As filed with the Securities and Exchange Commission on January 22, 2019

Registration No. 333-226645

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

Amendment No. 2
to
Form S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

RATTLER MIDSTREAM LP

(formerly known as Rattler Midstream Partners LP)
(Exact Name of Registrant as Specified in Its Charter)

Delaware	4922	83-1404608
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

500 West Texas Avenue
Suite 1200
Midland, Texas 79701
(432) 221-7400
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Teresa L. Dick
Chief Financial Officer
9400 N. Broadway
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(Name, address, including zip code and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 22, 2019

PROSPECTUS

Rattler Midstream LP

Common Units

Representing Limited Partner Interests

This is the initial public offering of common units representing limited partner interests in Rattler Midstream LP. We are offering common units in this offering. Prior to this offering, there has been no public market for our common units.

We expect that the initial public offering price will be between $ and $ per common unit. We intend to apply to list our common units on The Nasdaq Global Select Market, or Nasdaq, under the symbol "RTLR." We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act.

Even though we are organized as a limited partnership under state law, we will be treated as a corporation for U.S. federal income tax purposes. Accordingly, we will be subject to U.S. federal income tax at regular corporate rates on our net taxable income and distributions we make to holders of our common units will be taxable as ordinary dividend income to the extent of our current and accumulated earnings and profits as computed for U.S. federal income tax purposes.

Investing in our common units involves risk. Please read "Risk Factors" beginning on page 29.

These risks include the following:

- We derive substantially all of our revenue from Diamondback Energy, Inc., or Diamondback. If Diamondback changes its business strategy, alters its current drilling and development plan on our dedicated acreage, or otherwise significantly reduces the volumes of crude oil, natural gas, produced water or fresh water with respect to which we perform midstream services, our revenue would decline and our business, financial condition, results of operations, cash flow and ability to make distributions to our common unitholders would be materially and adversely affected.
- Our cash flow will be entirely dependent upon the ability of our subsidiary, Rattler Midstream Operating LLC, to make cash distributions to us.
- We may not have sufficient cash to pay any quarterly distribution on our common units and, regardless whether we have sufficient cash, we may choose not to pay any quarterly distribution on our common units.
- Diamondback owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Diamondback, have conflicts of interest with us and limited duties, and they may favor their own interests to the detriment of us and our common unitholders.
- Common unitholders have very limited voting rights and, even if they are dissatisfied, they will have limited ability to remove our general partner.
- Our partnership agreement restricts the remedies available to our common unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and you could lose all or part of your investment.

Unitholders will experience immediate and substantial dilution in pro forma net tangible book value of $ per common unit.

	Per Common Unit	Total
Price to the public	$	$
Underwriting discount(1)	$	$
Proceeds to Rattler Midstream LP (before expenses)	$	$

(1) We refer you to "Underwriting" beginning on page 191 of this prospectus for additional information regarding underwriting compensation.

The underwriters may purchase up to an additional common units from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about , 2019 through the book-entry facilities of The Depository Trust Company.

Lead Book-Running Managers

Credit Suisse **BofA Merrill Lynch** **J.P. Morgan**

Prospectus dated , 2019

TABLE OF CONTENTS

Table of Contents

You should rely only on the information contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus and any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. Neither the delivery of this prospectus nor sale of our common units means that information contained in this prospectus is correct after the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. We will update this prospectus as required by law.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. Please read “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements.”

Industry and Market Data

The data included in this prospectus regarding the midstream industry, including descriptions of trends in the market, are based on a variety of sources, including independent industry publications, government publications and other published independent sources and publicly available information, as well as our good faith estimates, which have been derived from management’s knowledge and experience in our industry. Although we have not independently verified the accuracy or completeness of the third party information included in this prospectus, based on management’s knowledge and experience, we believe that the third party sources are reliable and that the third party information included in this prospectus or in our estimates is accurate and complete as of the dates presented.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. You should carefully read the entire prospectus, including "Risk Factors" and the historical and unaudited pro forma financial statements and related notes included elsewhere in this prospectus, before making an investment decision. Unless otherwise indicated, the information in this prospectus assumes (i) an initial public offering price of $ per common unit (the mid-point of the price range set forth on the cover page of this prospectus) and (ii) that the underwriters do not exercise their option to purchase additional common units. You should read "Risk Factors" beginning on page 29 for more information about important factors that you should consider before purchasing our common units.

References in this prospectus to "our predecessor," "we," "our," "us" or like terms when used in a historical context refer to the assets and interests owned by Rattler LLC (as defined below) at the closing of this offering. When used in the present tense or prospectively, "the partnership," "we," "our," "us" or like terms refer to Rattler Midstream LP (formerly Rattler Midstream Partners LP) and its subsidiaries, including Rattler LLC, after giving effect to the transactions that will occur at the closing of this offering. Except where expressly noted otherwise, references in this prospectus to "our sponsor" or "Diamondback" refer to Diamondback Energy, Inc. (Nasdaq: FANG) and its subsidiaries other than Rattler Midstream LP and its subsidiaries (including Rattler LLC). References in this prospectus to the "Rattler LLC" refer to Rattler Midstream Operating LLC (formerly Rattler Midstream LLC). References in this prospectus to "our general partner" refer to Rattler Midstream GP LLC, a wholly-owned subsidiary of Diamondback. Upon completion of this offering, we will own a controlling % managing member interest in Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units) and we will consolidate Rattler LLC in our financial statements. Unless otherwise specifically noted, financial results and operating data are shown on a 100% basis and are not adjusted to reflect Diamondback's non-controlling interest in Rattler LLC. References in this prospectus to "our executive officers" and "our directors" refer to the executive officers and directors of our general partner, respectively. We have provided definitions for some of the terms we use to describe our business and industry and other terms used in this prospectus in the "Glossary of Terms" beginning on page C-1 of this prospectus.

Rattler Midstream LP

Overview

We are a growth-oriented Delaware limited partnership formed by Diamondback to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin, or the Permian, one of the most prolific oil producing areas in the world. Immediately following this offering, we expect to be the only publicly-traded, pure-play Permian midstream operator. We provide crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts. As of January 1, 2019, the assets Diamondback has contributed to us include a total of 746 miles of pipeline across the Midland and Delaware Basins with a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 2.684 MMBbl/d of permitted saltwater disposal, or SWD, capacity, 550,000 Bbl/d of fresh water gathering capacity, 53,500 Mcf/d of natural gas compression capability and 342,000 Mcf/d of natural gas gathering capacity. In addition to the midstream infrastructure assets that Diamondback contributed to us, we have an option, subject to certain conditions, to acquire equity in a long-haul crude oil pipeline, which will run from the Permian to the Texas Gulf Coast. We are critical to Diamondback's growth plans because we provide a long-term midstream solution to its increasing crude oil, natural gas and water-related services needs through our robust infield gathering systems and SWD capabilities.

Our general partner's management team consists of members of the management teams of Diamondback and the general partner of Viper Energy Partners LP (Nasdaq: VNOM), or Viper. We will elect to be treated as a

corporation for tax purposes because we expect that such treatment will expand the potential investor base for our units and will provide our unitholders with more liquidity and improve, if necessary, our access to capital. Unlike some traditional midstream entity structures, we do not have incentive distribution rights or subordinated units, so the economic interests of our common unitholders and our sponsor are aligned. We believe that our relationship with Diamondback and our common strategic and operational interests differentiate us in the public midstream sector and provide the optimal platform to pursue a balanced plan for future growth that benefits all unitholders equally. Immediately following this offering, we will have no outstanding indebtedness, and we do not plan on accessing the capital markets to fund our organic growth opportunities.

We are Diamondback's primary provider of midstream gathering and water-related services and are integral to Diamondback's strategy of being a premier, low-cost, high-growth operator that can grow production at industry leading rates within cash flow. Each of our operating agreements contains a 15-year acreage dedication, or, collectively, the Acreage Dedication, from Diamondback that spans a total of approximately 442,000 gross acres across all service lines on Diamondback's core leasehold in the Permian (a total of approximately 221,000 gross acres in the Midland Basin and a total of approximately 221,000 gross acres in the Delaware Basin). In this prospectus, we refer to the aggregate acreage subject to the Acreage Dedication as the Dedicated Acreage. We entered into commercial agreements with Diamondback that have initial terms ending in 2034. The fees charged under these agreements are based on market prevailing rates at the time of their implementation with annual escalators (subject to potential adjustment by regulators). These fixed-fee contracts, along with Diamondback's strong well economics, extensive horizontal drilling inventory and low-cost operating model, minimize our direct exposure to commodity prices while providing us with stable and predictable cash flow over the long-term. We also have an option to acquire up to a 10% equity interest in the EPIC Crude Oil Pipeline, which we refer to as EPIC or the EPIC project. We intend to exercise this option in full by February 1, 2019. Our exercise of this option is not subject to any material conditions. Once the EPIC project, following exercise of our option, is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project is expected to provide us with a steady, oil-weighted cash flow stream. This pipeline will also provide Diamondback with long-term long-haul transportation capacity for a portion of its Midland Basin crude oil production.

Diamondback commenced operations in December 2007 with the acquisition of 4,174 net acres in the Midland Basin. By May 2016, through a series of subsequent acquisitions, Diamondback had built a pure play Midland Basin position of approximately 85,000 net acres. In 2016, Diamondback entered the Delaware Basin through two acreage acquisitions totaling 105,000 net acres. In addition, on October 31, 2018, Diamondback acquired 25,493 net acres in the Midland Basin from Ajax Resources, LLC, which we refer to as the Ajax acquisition, and, on November 29, 2018, subsequently acquired approximately 89,000 and 90,000 net acres in the Delaware and Midland Basin, respectively, in connection with Diamondback's acquisition of Energen Corporation, which we refer to as the Energen acquisition.

Our midstream operations in the Midland and Delaware Basins were established to service Diamondback's growing production and related need for midstream infrastructure to ensure reliable, low-cost, efficient development and operational flexibility. Our wholly-owned midstream system was built on Diamondback's Delaware Basin acreage. This opportunity complemented Diamondback's strategy to build a sizable and scalable Delaware Basin position with contiguous acreage to create economies of scale, control the value chain on its leasehold, maintain its position as a low-cost Permian operator and avoid the transportation of liquids by truck. Our Delaware Basin midstream infrastructure provides the ability to flow fresh water to the majority of Diamondback's Delaware Basin leasehold, providing Diamondback flexibility related to drilling, completion and production plans throughout the field. We expect Diamondback will continue to be an active driller in the Delaware Basin and will create significant production growth as a result. Additionally, we believe that the quality of Diamondback's underlying acreage will help ensure continued development even with lower commodity prices. As of September 30, 2018, only 100 of Diamondback's approximately 1,700 gross wells in its Delaware Basin drilling inventory had been developed, but our currently existing infrastructure in the Delaware Basin

already has enough capacity to provide midstream services for substantially all of Diamondback's currently anticipated development.

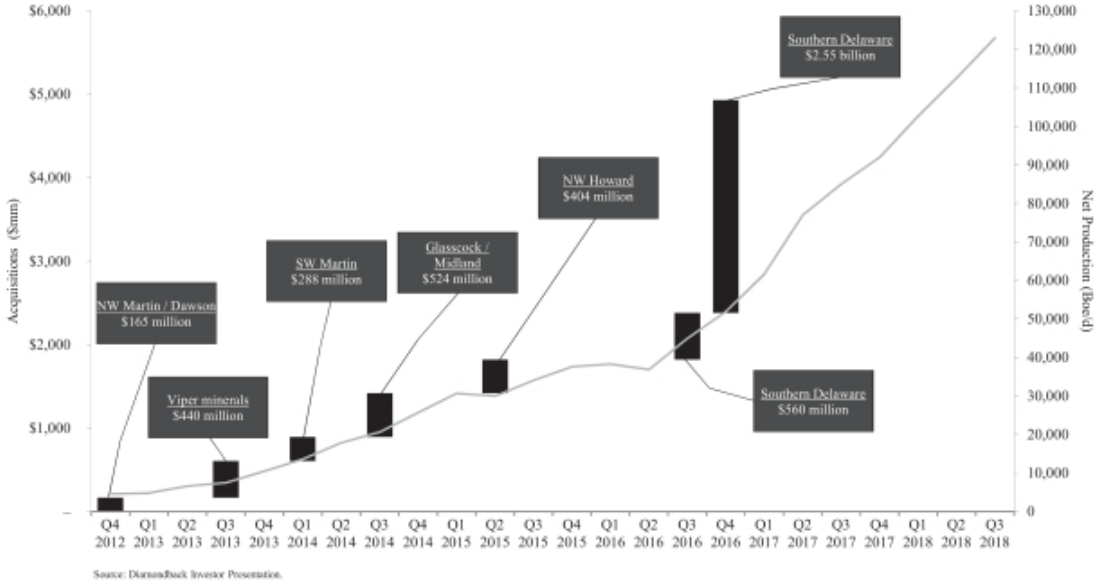
Our midstream infrastructure systems have been designed, built and acquired to offer the scale and services to accommodate Diamondback's full field development plan and are expected to directly benefit from Diamondback's proven ability to execute on its operational plan and grow its crude oil and natural gas production. Our assets were recently constructed, require minimal incremental capital expenditures and, as of January 1, 2019, have the ability to transport a total of approximately 232,000 Bbl/d of crude oil, 550,000 Bbl/d of fresh water and 342,000 Mcf/d of natural gas, as well as provide 53,500 Mcf/d of natural gas compression and 2.684 MMBbl/d of SWD. We believe that our status as Diamondback's primary provider of midstream services will generate strong free cash flow that we can use to fund our minimal capital programs and return capital to unitholders through distributions, positioning us as a leading, high-growth, self-funding midstream services provider. We also believe that the combination of our midstream assets and the firm crude oil takeaway capacity on the EPIC project will provide Diamondback critical access to a vital long-haul takeaway solution for its planned development on its existing acreage in the Permian. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation. Our strategy of proactively creating an outlet for Diamondback's growing production will drive increased volumes through our midstream systems and increase our free cash flow generation capabilities.

Diamondback Energy, Inc.

Diamondback is an independent crude oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional, onshore crude oil and natural gas reserves in the Permian in west Texas. This basin, which is one of the most prolific oil producing areas in the world, is characterized by an extensive production history, a favorable operating environment, long reserve life, multiple producing horizons, enhanced recovery potential and a large number of operators. Diamondback is listed on Nasdaq under the symbol "FANG" and had a market capitalization of approximately $17 billion as of January 15, 2019.

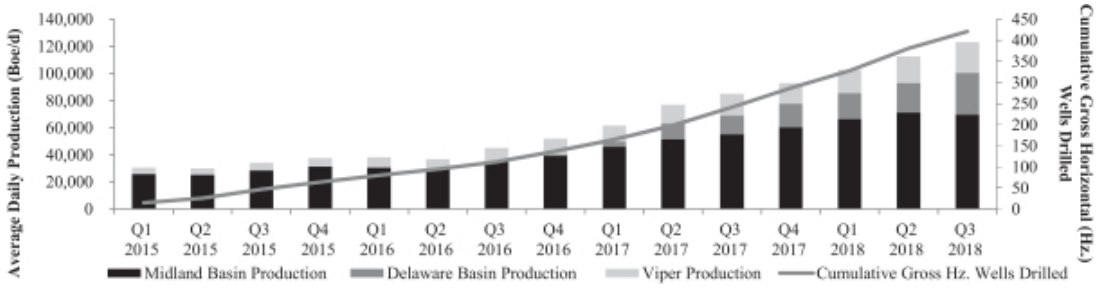
Diamondback began operations in December 2007 with its acquisition of 4,174 net acres in the Permian. Since its formation, Diamondback has made several accretive acquisitions, including the Ajax acquisition and the Energen acquisition in 2018. As of September 30, 2018, pro forma for the Ajax acquisition and the Energen acquisition, Diamondback's total position in the Permian was approximately 394,000 net acres. In addition, Diamondback, along with its subsidiary Viper, owns mineral interests underlying approximately 13,908 net royalty acres primarily in the Midland and Delaware Basins of which approximately 38% are operated by Diamondback. Diamondback owns Viper Energy Partners GP LLC, the general partner of Viper, and approximately 59% of the limited partner interests in Viper. Our structure as a partnership that will elect to be treated as a corporation for tax purposes will be similar to that of Viper. From their first full years as public companies in 2012 and 2014, respectively, through year end 2017, Diamondback's and Viper's production increased by a compound annual growth rate, or CAGR, of 81% and 52%, respectively, and proved reserves increased by a CAGR of 52% and 20%, respectively. Despite low commodity prices over the last two years (average crude oil price of approximately $43 per barrel in 2016 and approximately $51 per barrel in 2017), Diamondback grew its year-over-year production by 30% in 2016 and 84% in 2017 within annual operating cash flow due to its peer leading operating metrics as evidenced by its cash operating costs of $8.52 per Boe over the same two-year period.

Diamondback Acquisition Track Record (2012 – September 30, 2018)



The graph below shows Diamondback's net Midland and Delaware Basin production and drilling activity from the quarter ended March 31, 2015 through the quarter ended September 30, 2018, and demonstrates the impact that its horizontal drilling program has had on its Midland and Delaware Basin production. A number of factors impact Diamondback's production and drilling activity, including the number of drilling rigs that Diamondback operates on its acreage. See "Risk Factors—Risks Related to Our Business."

Diamondback and Viper Net Production and Cumulative Wells Drilled



(1) Viper not included in cumulative wells drilled.
(2) Viper and Diamondback production includes non-operated production.

As of December 31, 2017, Diamondback had identified approximately 3,800 gross economic potential horizontal drilling locations at $60 per barrel of oil, and the table below shows that the significant majority of those locations may remain economic at materially lower oil prices. Moreover, we believe that Diamondback's location estimate is conservative relative to peer Permian operator spacing assumptions and there is still significant resource upside from additional zone delineation, downspacing and optimization of estimated ultimate recoveries, or EURs, through advanced drilling and completion techniques. Approximately 83% of Diamondback's gross identified economic potential horizontal drilling locations at December 31, 2017 had

lateral lengths in excess of 7,500 feet and drilling locations were split approximately 2,100 and 1,700 between the Midland and Delaware Basins, respectively.

Diamondback's Horizontal Drilling Locations at Various Crude Oil Prices as of December 31, 2017

	Assumed crude oil price ($ / Bbl)(1)				
Gross well count	$40.00	$50.00	$55.00	$60.00	$70.00
Midland	1,553	1,720	1,948	2,096	2,177
Delaware	935	1,239	1,499	1,710	1,884
Total	2,488	2,959	3,447	3,806	4,061
Implied rig years(2)	14	16	19	21	23

(1) Locations assumed to be economic at $3 per Mcf of natural gas and a 10% internal rate of return.
(2) Assuming Diamondback completes 180 gross wells per year while running approximately 11 rigs in 2018.

As of December 31, 2017, Diamondback's estimated proved crude oil and natural gas reserves were 335,352 MBoe (approximately 62% proved developed producing), based on a reserve reports prepared by Diamondback's independent reserve engineer. As of December 31, 2017, Diamondback's estimated proved reserves were approximately 70% oil, 14% natural gas and 16% natural gas liquids, all in the Permian.

Diamondback produced, on average on a consolidated basis, 112.8 MBoe/d, in the Permian during the nine months ended September 30, 2018, with 73% of such volumes being crude oil. Our midstream operations in the Delaware Basin were established to service Diamondback's growing production associated with its horizontal drilling program. Since our predecessor's operations began in 2016, Diamondback's overall horizontal production in the Delaware Basin has grown organically from acquisitions from an average of 0.307 net MBoe/d for the year ended December 31, 2016 to 24.1 net MBoe/d for the nine months ended September 30, 2018, an increase of 7,750%.

The table below shows Diamondback's Permian drilling activities for the periods presented.

	Year Ended December 31,			Nine Months Ended September 30,
	2015	2016	2017	2018
Midland Basin				
Number of wells completed	65	63	104	93
Approximate average lateral feet per horizontal well	6,938	8,386	9,328	9,408
Production (MBoe/d)	27.7	33.6	53.1	68.9
Delaware Basin				
Number of wells completed	—	—	19	35
Approximate average lateral feet per horizontal well	—	—	7,306	9,128
Operated production (MBoe/d)	—	0.3	11.7	24.1
Total Permian (Midland and Delaware Basins)				
Number of wells completed	65	63	123	128
Approximate average lateral feet per horizontal well	6,938	8,386	8,977	9,331
Operated production (MBoe/d)	27.7	33.9	64.8	93.0
Viper production (MBoe/d)	5.4	6.4	11.0	16.3
Nonoperated/other production (MBoe/d)	—	2.7	3.4	3.5
Consolidated production (MBoe/d)	33.1	43.0	79.2	112.8

Management believes that Diamondback is an operational and cost leader in the Permian with a track record of achieving robust production growth within cash flow and, beginning in 2018, was at the forefront of returning cash to shareholders through dividends. As of September 30, 2018, Diamondback was targeting over 50% annual production growth, excluding the Energen acquisition, in 2018 within cash flow and believed its asset base could support growth within cash flow for multiple years at current commodity prices.

In connection with the completion of this offering, we will (i), in exchange for a $1.0 million cash contribution from Diamondback, issue Class B Units to Diamondback, representing an aggregate % voting limited partner interest in us (or an aggregate % voting limited partner interest in us if the underwriters exercise in full their option to purchase additional common units), (ii) issue a general partner interest in us to our general partner, in exchange for a $1.0 million cash contribution from our general partner, and (iii) use a portion of the net proceeds from this offering to make a distribution of approximately $ million to Diamondback. Diamondback, as the holder of the Class B Units, and the general partner, as the holder of the general partner interest, are entitled to receive cash preferred distributions equal to 8% per annum on the outstanding amount of their respective $1.0 million capital contributions, payable quarterly. Please read "—The Offering," "Use of Proceeds," "Security Ownership of Certain Beneficial Owners and Management," "Certain Relationships and Related Party Transactions—Distributions and Payments to Our General Partner and Its Affiliates," "Risk Factors—Risks Inherent in an Investment in Us" and "Conflicts of Interest and Fiduciary Duties."

Our Assets

As of January 1, 2019, we own and operate a total of 746 miles of crude oil gathering pipelines, natural gas gathering pipelines and a fully integrated water system on acreage that overlays Diamondback's five core Midland and Delaware Basin development areas, which are characterized as areas with high concentrations of wells and undeveloped drilling locations with at least one bench with an EUR in excess of one million barrels of oil equivalent for a 7,500-foot lateral per type curves approved by Diamondback's independent reserve engineer. Our water system sources and distributes fresh water for use in drilling and completion operations and collects flowback and produced water, which we refer to collectively as saltwater, for recycling and disposal. We also have an option to acquire up to a 10% equity interest in the EPIC Project, a long-haul crude oil pipeline under development that we expect, following exercise of our option and commencement of operations, will provide us with a steady, oil-weighted cash flow stream. The pipeline will also provide Diamondback with long-term long-haul transportation capacity for a portion of its Midland Basin crude oil production. This pipeline will provide Diamondback a total takeaway capacity of up to 100,000 Bbl/d.

The transportation of water and hydrocarbon volumes away from the producing wellhead is paramount to ensuring the efficient operations of a crude oil or natural gas well. To facilitate this transportation, our midstream infrastructure was built to include a network of gathering pipelines that collect and transport crude oil, natural gas, fresh water and produced water from Diamondback's operations in the Midland and Delaware Basins. These assets are predominately located in Pecos, Reeves, Ward, Midland, Howard, Andrews, Martin and Glasscock Counties and have a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 342,000 Mcf/d of natural gas gathering capacity, 53,500 Mcf/d of natural gas compression capability, 2.684 MMBbl/d of SWD capacity and 550,000 Bbl/d of fresh water gathering capacity as of September 30, 2018.

Crude oil and natural gas gathering and transportation assets

As of January 1, 2019, our crude oil and natural gas gathering system covers a total of approximately 270 miles. As of January 1, 2019, we have a total of approximately 101 miles of crude oil pipelines, 232,000 Bbl/d of crude oil gathering capacity, 79,000 Bbl of crude oil storage, 169 miles of natural gas pipelines, 342,000 Mcf/d of natural gas gathering capacity and 53,500 Mcf/d of natural gas compression capability. Our crude oil and natural gas gathering and transportation system is purpose built with firm capacity on intermediary pipelines providing connections to long-haul pipelines that terminate on the Texas Gulf Coast. Our crude oil and natural gas gathered volumes averaged 62.7 MBoe/d for the quarter ended September 30, 2018. For the nine months ended September 30, 2018, our crude oil and natural gas gathered volumes averaged approximately 49 MBoe/d. Our Acreage Dedication along with our commercial agreements and operating footprint will allow us to capture the majority of the incremental production volumes associated with Diamondback's horizontal drilling program.

Saltwater gathering and disposal assets

Crude oil and natural gas cannot be produced without significant produced water transport and disposal capacity given the high water volumes produced alongside the hydrocarbons. Produced water volumes are of particular importance in the Delaware Basin where the average well produces four to six barrels of water for every one barrel of crude oil while the average Midland Basin well produces one to two barrels of water for every one barrel of crude oil. At the well site, crude oil and produced water are separated to extract the crude oil for sale and the produced water for proper disposal and recycling. As of January 1, 2019, we own strategically located produced water gathering pipeline systems spanning a total of approximately 389 miles that connect approximately 2,500 crude oil and natural gas producing wells to our SWD well sites. As of January 1, 2019, we have a total of 122 SWD wells with an aggregate capacity of 2.684 MMBbl/d located across the Midland and Delaware Basins. Diamondback has instituted a program in its operations in the Delaware Basin and Spanish Trail acreage in the Midland Basin to use treated water for 15% to 30% of the water used during completion operations, which may be between 8,250 and 16,500 Bbl/d per completion crew operating in each field, as Diamondback traditionally uses 55,000 Bbl/d per completion crew. We expect to realize increased margins for SWD as a result of this recycling program.

Fresh water sourcing and distribution assets

Our fresh water sourcing and distribution system, with storage capacity of 43.2 MMBbl as of January 1, 2019, is critical to Diamondback's completion operations, and distributes water from fresh water wells sourced from the Capitan Reef formation, Edwards-Trinity, Pecos Alluvium and Rustler aquifers in the Permian. Our fresh water system consists of a combination of permanent buried pipelines, portable surface pipelines and fresh water storage facilities, as well as pumping stations to transport the fresh water throughout the pipeline network. To the extent necessary, we will move surface pipelines to service completion operations in concert with Diamondback's drilling program. Having access to fresh water sources is an important element of the hydraulic fracturing process in the Delaware Basin because modern completion methods require significantly more fresh water relative to the Midland Basin. To hydraulically fracture a 10,000 foot well, Diamondback currently estimates that approximately 425,000 barrels of water are required in the Midland Basin and approximately 650,000 barrels of water are required in the Delaware Basin. Because hydraulic fracturing relies on substantial volumes of fresh water, we believe our fresh water distribution services will be in high demand as Diamondback proceeds with its full field development plan over the next several years.

The following table provides information regarding our gathering, compression and transportation system as of September 30, 2018.

Pipeline Infrastructure Assets

(miles)	Delaware Basin	Midland Basin	Permian Total
Crude oil	58	43	101
Natural gas	169	—	169
SWD	197	192	389
Fresh water	26	61	87
Total	450	296	746

(capacity/capability)	Delaware Basin	Midland Basin	Permian Total
Crude oil (Bbl/d)	176,000	56,000	232,000
Natural gas compression (Mcf/d)	53,500	—	53,500
Natural gas pipeline (Mcf/d)	342,000	—	342,000
SWD (MMBbl/d)	1.321	1.363	2.684
Fresh water (Bbl/d)	120,000	430,000	550,000

Investment in a long-haul crude oil pipeline

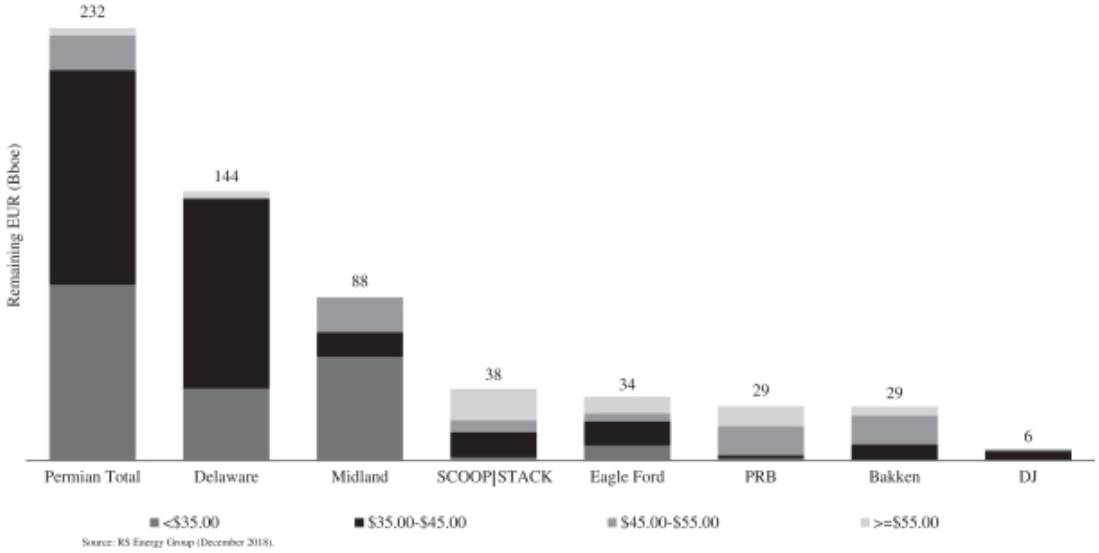
We also have an option to acquire up to a 10% equity interest in the EPIC project, a long-haul crude oil pipeline that, upon completion, will be capable of transporting 550,000 Bbl/d from Midland, Texas, to Corpus Christi, Texas. We intend to exercise this option in full by February 1, 2019. Our exercise of this option is not subject to any material conditions. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation. This pipeline will provide Diamondback a total takeaway capacity of up to 100,000 Bbl/d.

This long-haul crude oil pipeline will terminate in the refinery-dense, export-focused Texas Gulf Coast market, allowing Diamondback access to premium Texas Gulf Coast pricing as opposed to discounted local pricing at Midland, Texas, which recently fell to a low of negative $17.90 per barrel differential relative to WTI in August 2018. In addition, Diamondback has secured end-use sales through contracts with downstream customers and the ability to export through reserved dock space.

Permian Overview

The Permian is one of the most prolific crude oil and natural gas basins in the world and spans approximately 75,000 square miles across west Texas and southeast New Mexico, encompassing several sub-basins, including the Midland Basin and the Delaware Basin. The Permian has a history of over 90 years of conventional crude oil and natural gas production and is characterized by high crude oil and liquids rich natural gas, multiple horizontal target horizons, extensive production history, long-lived reserves and high drilling success rates. The region has produced over 29 billion barrels of oil and 75 trillion cubic feet of natural gas, with remaining reserve estimates significantly exceeding these totals with the addition of shale resources. Unconventional shale development has led to the resurgence in development activity and Permian crude oil production has tripled from approximately one million Bbl/d to three MMBbl/d over the last ten years, with forecasted growth to over five MMBbl/d by the end of 2022.

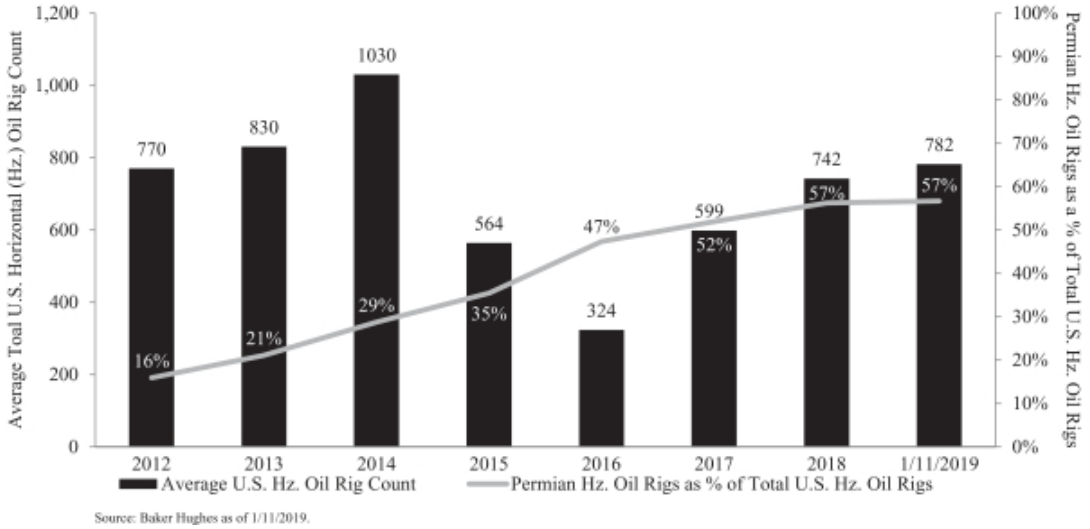
Remaining Resources by Play and WTI Breakeven – Top Oil-Weighted U.S. Basins(2)



(1) Permian total includes only resources in the Delaware and Midland Basins.
(2) Locations assumed to be economic at $3 per Mcf of natural gas and a 10% internal rate of return.

The Permian has a gross hydrocarbon column thickness of up to 3,800 feet, with multiple prospective unconventional reservoir targets across the basin. The “stacked-pay” nature of the Permian allows for the development of multiple horizontal wells from a single surface location, creating a “multiplier” effect for operated acreage values and further enhancing individual well economics due to shared infrastructure. In the Delaware Basin, operators are currently targeting up to ten benches in the Wolfcamp, Bone Springs and Avalon formations, while Midland Basin operators currently target up to eight different horizons across the Wolfcamp, Spraberry and Jo Mill formations. At current activity levels, there are more than 50 years of economic inventory remaining at current commodity prices. The Permian enjoys a favorable regulatory and operating environment, particularly in Texas, and features long-lived reserves, consistent geological attributes, high reservoir quality and historically high development success rates. Even during periods of low commodity prices, the Permian experienced significant growth due to high single well rates of return and industry leading breakeven prices below $35 per barrel. The Permian is the most actively developed North American play, and as of January 11, 2019, 57% (443 out of 782 total) of active onshore U.S. horizontal oil rigs were operating in the Permian according to Baker Hughes.

Permian Basin Horizontal Oil Rig Count Overview
(2012 – Current)

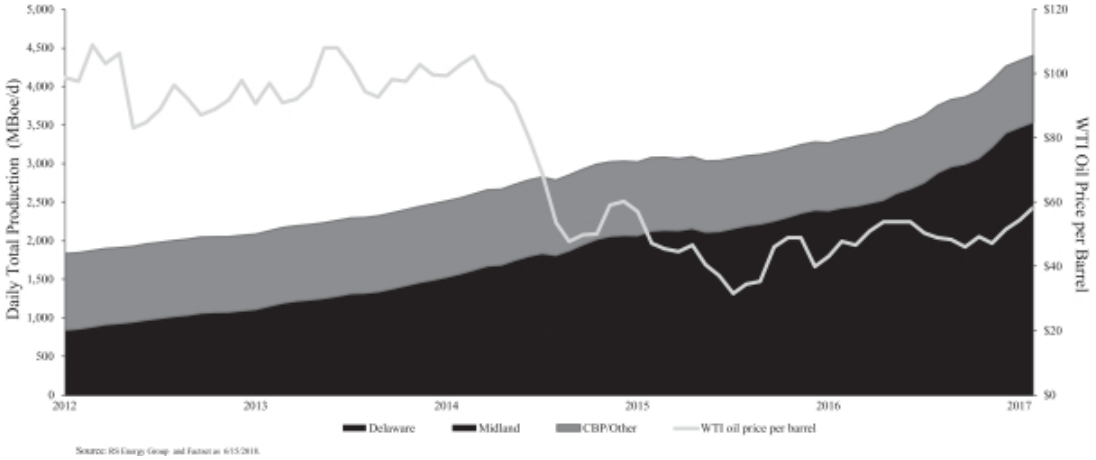


Source: Baker Hughes as of 1/11/2019.

Beginning in November 2014, during the recent commodity price downturn, Permian exploration and production, or E&P, companies began generally focusing on improving their operating efficiencies. Most E&P companies continue to be focused on optimizing the development of their assets through actions such as drilling longer laterals, further delineating zones, continued downspacing, using modern high intensity completion methods with local frac sand and utilizing multi-well pads. Although the Permian is already known as one of the most productive oil-weighted basins in the world, it is believed that there is still significant upside in the realizable resource potential. It is expected that many of the aforementioned techniques will further enhance crude oil and natural gas recoveries.

Operators initiated horizontal drilling programs at scale in the Midland Basin approximately three to five years earlier than they did in the Delaware Basin. As a result, the Delaware Basin is not as developed as the Midland Basin in both the upstream and midstream sectors. The graph below highlights the daily oil production of the three main basins in the Permian and illustrates that both the Midland and Delaware Basins make up an increasingly disproportionate percentage of total crude oil production in the Permian. This growth continued even through the recent period of lower crude oil prices. Additionally, the graph illustrates the Delaware Basin's significant growth over the five year period ending December 31, 2017 in its contribution to total crude oil production in the Permian.

Permian Basin Total Daily Production (2012 – 2017)



Source: IHS Energy Group and Factset as 6/15/2018.

Crude oil production in the Permian increased at a 20% CAGR over the five year period ending December 31, 2017 and outpaced midstream infrastructure development. As a result of these supply and demand dynamics, the Midland, Texas oil differential to WTI recently fell to a low of negative $17.90 per barrel in August 2018, from a 2018 high of positive $1.90 per barrel in January. The development of midstream infrastructure to alleviate takeaway constraints continues to be a prevalent strategy in the Permian. Diamondback's firm capacity on the EPIC long-haul crude oil pipeline will help insulate it from future pricing dynamics in the local Midland, Texas market and, once operational, our equity investment, following exercise of our option, in this pipeline is also expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation.

Produced water is a natural byproduct of the crude oil and natural gas production process and is a particular focus in the water-heavy Permian. E&P companies are required to recycle or dispose of produced water associated with crude oil and natural gas production in an environmentally responsible manner. Produced water is water naturally trapped in subsurface formations and is brought to the surface during crude oil and natural gas exploration and production. Produced water is by far the largest volume byproduct stream associated with crude oil and natural gas exploration and production. Although produced water is a significant issue that operators have to address in both the Midland and Delaware Basins, the issue is much larger in the Delaware Basin. Delaware Basin wells generate approximately four to six barrels of produced water for every barrel of oil, while Midland Basin wells produce approximately one to two barrels of produced water for every barrel of oil. This difference in produced water production in Delaware Basin wells highlights the importance of having robust produced water infrastructure assets to support crude oil and natural gas production. We believe that in order for E&P companies to bring their hydrocarbons to market, they need to transport produced water efficiently using pipelines rather than trucks. Our purpose-built saltwater gathering, disposal and recycling system is designed to handle up to

634,000 Bbl/d of produced water, allowing Diamondback to more efficiently develop its acreage and grow production on our Dedicated Acreage.

Fresh water acts as the primary carrier fluid in the hydraulic fracturing process that is used to complete horizontal wells and serves to open fissures in targeted geologic formations in order to allow the flow of hydrocarbons. Because the multi-stage fracturing of a single horizontal unconventional well can use several million gallons of fresh water, it is critical that large quantities of relatively fresh water be readily available in an uninterruptable stream throughout the completion operations. High intensity modern completion methods that are being implemented across the Permian utilize more proppant and require larger volumes of fresh water for hydraulic fracturing than earlier generation completion methods. Access to fresh water sources is critical to the completions process and there are a limited number of sources in the Permian, particularly in the Delaware Basin. We source our fresh water from the Capitan Reef formation, Edwards-Trinity, Pecos Alluvium and Rustler aquifers in the Permian. We believe that having reliable access to fresh water that can be transported by pipeline is essential for large scale production in the Delaware Basin because the average Diamondback well in the Delaware Basin requires approximately 650,000 barrels of water per well, compared to approximately 425,000 barrels of water per well in the Midland Basin.

Our Competitive Strengths

We have a number of competitive strengths that we believe will help us to successfully execute our business strategies, including:

- ***Fundamental, strategic relationship with Diamondback.*** We are integral to Diamondback's strategy of remaining a premier, low-cost Permian operator that can grow production at peer leading rates within cash flow. The fundamental role we play in Diamondback's operational success allows us to capitalize on our sponsor's expected Permian production growth and strong track record of accretive acquisitions. We plan to build our midstream infrastructure in concert with and in advance of Diamondback's expected production growth ramp in order to allow Diamondback the operational flexibility to execute on its growth plan. We are the primary provider of midstream services to Diamondback with an Acreage Dedication that spans a total of approximately 442,000 gross acres across all of our service lines and over the core of the Midland and Delaware Basins. We believe that Diamondback will continue its strong growth trajectory as a result of its management expertise, premier asset base with a deep inventory of economic potential horizontal drilling locations, well capitalized balance sheet and operational execution track record. As such, we expect Diamondback's production growth will drive our free cash flow growth profile. Our capital expenditure programs will be tied directly to Diamondback's activity. Our visibility into Diamondback's drilling and production plans will allow us to utilize a synchronized midstream development plan that optimizes capital spending and free cash flow generation. We also believe our currently underutilized, high-capacity midstream systems, which originate at the wellhead and will access the Texas Gulf Coast export and refinery market through the EPIC project, in which we have an option to acquire up to a 10% equity interest, will facilitate the execution of Diamondback's high-growth development program.
- ***Experienced management team with an extensive track record of value creation.*** The management team of our general partner consists of executives from Diamondback and the general partner of Viper, and we believe their significant experience, successful track record of shareholder-friendly value creation and discipline in deploying capital at Diamondback and Viper distinguish us from our peers. Over the past four years, Diamondback and Viper have generated returns on capital employed that demonstrate an efficient use of capital. Since their initial public offerings in 2012 and 2014 through December 31, 2017, Diamondback and Viper have outpaced guidance and peer performance on a per share basis, growing production by 838% and 374%, respectively, and reserves by 194% and 256%, respectively. Additionally, our general partner's management team has a demonstrated history of returning capital to investors. Viper

has grown its distribution rate per common unit by approximately 132% since its initial public offering and, in February 2018, Diamondback became the first E&P company traded on the New York Stock Exchange or Nasdaq to announce the initiation of a quarterly dividend since 2007. We believe that the growth-oriented approach, expertise and success in the Permian of our general partner's management team will help us deliver attractive unitholder returns.

- ***Asset base located in the core of the Permian with highly visible underlying production growth.*** At the closing of this offering, we expect to be the only publicly traded pure-play Permian midstream operator. As of January 1, 2019, we have a total of 746 miles of pipelines across the Midland and Delaware Basins with a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 53,500 Mcf/d of natural gas compression capability, 342,000 Mcf/d of natural gas gathering capacity, 2.684 MMBbl/d of SWD capacity and 550,000 Bbl/d of fresh water gathering capacity, all located in what we believe is the core of the Midland and Delaware Basins of the Permian and overlaying Diamondback's five core development areas. These areas are characterized by high return single well economics that are among the best in the Lower 48 and a deep inventory of economic horizontal drilling locations. From its first full year as a public company through year end 2017, Diamondback has grown its production and reserves by CAGRs of 81% and 52%, respectively. Our strategically located assets provide critical midstream infrastructure for Diamondback's multi-year organic development plan, and we expect to benefit directly from Diamondback's proven ability to execute on its operational plan and grow production. Diamondback has one of the largest Permian acreage positions among independent E&P operators, with 394,000 net acres (213,000 net acres in the Midland Basin and 181,000 net acres in the Delaware Basin) as of September 30, 2018, pro forma for the Ajax acquisition and the Energen acquisition. Diamondback also has exposure to approximately 3,800 gross identified potential horizontal drilling locations as of December 31, 2017 that are economic at an oil price of $60 per barrel. In addition, mineral assets owned by Diamondback and by Viper, which is controlled by Diamondback, overlay part of our acreage, providing additional uplift to Diamondback's single well economics. Diamondback has publicly stated that it plans to grow 2018 year-over-year production by 28% within cash flow at current commodity prices. Since the beginning of 2015, Diamondback's cumulative cash flow has more than offset drilling, completion, equipment, infrastructure and dividend spending and it has demonstrated the ability to produce strong growth while efficiently deploying capital. We expect to benefit disproportionately as Diamondback accelerates its development of the Delaware Basin. The core location of our assets and the close proximity to other leading E&P operators provide additional opportunities to execute third party contracts for midstream services.
- ***Structural and strategic alignment with unitholders.*** We are focused on creating differentiated unitholder value and providing strong return on and return of capital to unitholders, which are core founding principles and have been demonstrated by both Diamondback and Viper since their respective initial public offerings. Diamondback and Viper have each shown a commitment to a return of capital through their distributions at Viper and, beginning in 2018, quarterly dividends at Diamondback. Through its ownership of Class B Units in us and its ownership of membership interests in Rattler LLC, or Rattler LLC Units, Diamondback will be our largest unitholder and at the closing of this offering, will have an approximately % ownership interest in us and Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units), and will own 100% of our general partner. As a result, Diamondback will directly benefit if and to the extent that we grow free cash flow and distributions. Unlike some traditional midstream incentive structures, we do not have incentive distribution rights or subordinated units, which we believe will better align the interests of our unitholders with those of our sponsor. Additionally, we are structured as a partnership that will elect to be treated as a corporation for tax purposes, which we expect will increase stability and create a more liquid trading market for our common units, given our access to a potentially broader unitholder base. We believe that our relationship with Diamondback and resulting alignment of strategic and operational interests is a differentiator in the public midstream sector and provides the optimal platform to pursue a balanced plan for future growth that benefits all unitholders equally.

- ***High-margin business that generates significant, predictable free cash flow.*** Our revenue is generated as a result of our commercial agreements, which are fee-based and, as of January 1, 2019, include dedications of acreage in the Delaware Basin (a total of approximately 221,000 gross acres) and the Midland Basin (a total of approximately 221,000 gross acres). The fees charged under our commercial agreements are based upon the prevailing market rates at the time of execution with annual escalators (subject to potential adjustment by regulators). We believe our commercial agreements with Diamondback, which have initial terms ending in 2034, provide exposure to Diamondback's leading growth profile with no direct commodity price exposure, thus enhancing the predictability of free cash flow and our performance. The current throughput of our assets relative to Diamondback's total capacity positions us well to increase transported volumes as Diamondback increases production pursuant to its development program. As of September 30, 2018, only 100 of Diamondback's approximately 1,700 gross wells in its Delaware Basin drilling inventory had been developed, providing decades of drilling inventory at current commodity prices that will drive volume growth on our systems. We believe that the operational leverage from increased utilization, along with minimal incremental capital expenditures to meet Diamondback's anticipated volumes, will result in significant long-term free cash flow generation that supports a self-funding model which includes the return of capital to unitholders through a distribution.
- ***Financial flexibility and conservative capital structure.*** We have a conservative capital structure that we believe will provide us with the financial flexibility to execute our business strategies. Upon completion of this offering, we expect to have no outstanding indebtedness and $ million of liquidity, including $ million of available borrowings under Rattler LLC's undrawn revolving credit facility. We believe that our significant liquidity and strong capital structure will allow us to execute our strategy of self-funding minimal capital expenditures and distributions to our unitholders while limiting our reliance on the capital markets.

Our Business Strategies

Our primary objective is to increase unitholder value by executing the following business strategies:

- ***Grow by leveraging our strategic relationship with Diamondback and through accretive acquisitions.*** Diamondback, with its strong credit profile and well-capitalized balance sheet, including $1,492 million of liquidity as of September 30, 2018, is well positioned to pursue its growth-oriented upstream development strategy. Our provision of midstream services to Diamondback is an integral component of that strategy and critical to Diamondback's success. Since its initial public offering in 2012, Diamondback has made nine significant acquisitions for a total of nearly $15 billion and expanded its acreage position in the Permian from approximately 51,000 net acres to approximately 394,000 net acres as of September 30, 2018, pro forma for the Ajax acquisition and Energen acquisition, an increase of over 670%. Diamondback intends to utilize cash from distributions that it receives from Rattler LLC in part to fund its drilling and completion activities and drive additional production growth, which we believe will further support our growth strategy. We expect to grow organically with Diamondback as it increases production on the Dedicated Acreage, participate with Diamondback in acquisitions that contain midstream infrastructure and source additional acreage dedications from Diamondback and third-party producers and/or acquire complementary midstream assets on our own when these opportunities align with our strategic plan and are accretive to unitholders.
- ***Serve as the primary provider of midstream services for Diamondback.*** We own and operate midstream infrastructure assets that handle the majority of Diamondback's midstream gathering and water-related needs in the Midland and Delaware Basins. Our midstream assets were built or acquired to support Diamondback's multi-year growth with minimal incremental capital expenditures. Diamondback has dedicated a total of approximately 442,000 gross acres across all service lines through the Acreage Dedication. Pursuant to this dedication, we will continue to provide (i) fresh water sourcing, transportation and delivery, (ii) saltwater gathering, transportation and disposal, (iii) crude oil gathering, transportation and delivery and (iv) natural gas gathering, compression, transportation and delivery

services for Diamondback until 2034, when each agreement will automatically renew on a year-to-year basis unless terminated by either us or Diamondback no later than 60 days prior to the end of the initial term or any subsequent one-year term thereafter. We expect that Diamondback's production, and therefore its need for midstream services, will grow on the Dedicated Acreage from the continual development of its core areas and we intend to utilize this relationship with Diamondback to drive free cash flow growth and the payment of distributions to our unitholders.

- ***Focus on free cash flow generation to fund our minimal capital plan, support our distribution policy and maximize unitholder returns.*** Our growth will be underpinned by high-margin, stable cash flow as a result of our long-term, fixed-fee contracts with Diamondback. In addition, we expect to have low future capital expenditure requirements, which will allow us to self-fund our minimal capital program and make distribution payments to our unitholders. A core component of our strategy is to maximize free cash flow while maintaining low leverage.
- ***Emphasize providing midstream services under long-term, fixed-fee contracts to avoid direct commodity price exposure, mitigate volatility and enhance stability of our cash flow.*** Our commercial agreements with Diamondback are structured as 15-year, fixed-fee contracts, which mitigates our direct exposure to commodity prices and enhances stability and predictability of our cash flow. We intend to pursue future opportunities that primarily utilize fixed-fee structures to insulate our cash flow from direct commodity price exposure.

Our Emerging Growth Company Status

Because our predecessor had less than $1.07 billion in revenue during its last fiscal year, we qualify as an "emerging growth company" as defined in the JOBS Act. As an emerging growth company, we may, for up to five years, take advantage of specified exemptions from reporting and other regulatory requirements that are otherwise applicable generally to public companies. These exemptions include:

- the presentation of only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus;
- deferral of the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting;
- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; and
- reduced disclosure about executive compensation arrangements.

We may take advantage of these provisions until we are no longer an emerging growth company, which will occur on the earliest of (i) the last day of the fiscal year following the fifth anniversary of this offering, (ii) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue, (iii) the date on which we issue more than $1.0 billion of non-convertible debt over a three-year period and (iv) the date on which we are deemed to be a "large accelerated filer," as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We have elected to take advantage of all of the applicable JOBS Act provisions, except that we will elect to opt out of the exemption that allows emerging growth companies to extend the transition period for complying

with new or revised financial accounting standards (this election is irrevocable); accordingly, the information that we provide you may be different than what you may receive from other public companies in which you hold equity interests.

Risk Factors

An investment in our common units involves risks associated with our business, our partnership structure and the tax characteristics of our common units. Below is a summary of certain key risk factors that you should consider in evaluating an investment in our common units. However, this list is not exhaustive. Please read "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business

- We derive substantially all of our revenue from Diamondback. If Diamondback changes its business strategy, alters its current drilling and development plan on our Dedicated Acreage, or otherwise significantly reduces the volumes of crude oil, natural gas, produced water or fresh water with respect to which we perform midstream services, our revenue would decline and our business, financial condition, results of operations, cash flow and ability to make distributions to our common unitholders would be materially and adversely affected.
- Our cash flow will be entirely dependent upon the ability of our subsidiary, Rattler LLC, to make cash distributions to us.
- We may not have sufficient cash to pay any quarterly distribution on our common units and, regardless whether we have sufficient cash, we may choose not to pay any quarterly distribution on our common units because the board of directors of our general partner may modify or revoke our cash distribution policy at any time at its discretion.
- On a pro forma basis, we would not have had sufficient cash available for distribution to pay any distributions on our common units for the nine months ended September 30, 2018 or for the year ended December 31, 2017.
- The assumptions underlying the forecast of distributable cash flow that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks that could cause our actual distributable cash flow to differ materially from our forecast.

Risks Inherent in an Investment in Us

- Diamondback owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Diamondback, have conflicts of interest with us and limited duties, and they may favor their own interests to the detriment of us and our common unitholders.
- Our partnership agreement restricts the remedies available to our common unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty.
- Affiliates of our general partner and Diamondback may compete with us, and do not have any obligation to present business opportunities to us except to the extent provided in separate contractual agreements, such as our commercial agreements.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and you could lose all or part of your investment.
- Common unitholders have very limited voting rights and, even if they are dissatisfied, they will have limited ability to remove our general partner.

- For as long as we are an "emerging growth company," we will not be required to comply with certain disclosure requirements that apply to other public companies.

Risks Related to Taxation

- We are treated as a corporation for U.S. federal income tax purposes and our cash available for distribution to our common unitholders may be substantially reduced.
- Distributions to common unitholders may be taxable as dividends.

The Transactions

Rattler LLC was formed in July 2014 by Diamondback to serve as Diamondback's primary vehicle to support its production growth and grow its midstream business in the Permian and in any other areas in which Diamondback may operate in the future.

Rattler Midstream LP was formed in July 2018 by Rattler Midstream GP LLC, our general partner and a wholly-owned subsidiary of Diamondback, to conduct this offering and to own interests in and operate Rattler LLC following the completion of this offering. Concurrently with the completion of this offering, the following transactions will occur:

- our general partner will contribute $1.0 million in cash to us in respect of its general partner interest;
- Diamondback will contribute $1.0 million in cash to us in exchange for an increase in the number of its Class B Units to and the right to receive additional Class B Units if the underwriters do not exercise in full their option to purchase additional common units;
- Rattler LLC will issue Rattler LLC Units to Diamondback and grant to Diamondback the right to receive additional Rattler LLC Units if the underwriters do not exercise in full their option to purchase additional common units;
- we will issue common units (or common units if the underwriters exercise in full their option to purchase additional common units) to the public pursuant to this offering;
- we will contribute all of the net proceeds from this offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued to the public;
- Rattler LLC will distribute a portion of the net proceeds from this offering to Diamondback and retain a portion of the net proceeds for general company purposes, including to fund future capital expenditures;
- we, our general partner and Rattler LLC will enter into an exchange agreement with Diamondback;
- we will enter into a registration rights agreement with Diamondback; and
- we, our general partner and Rattler LLC will enter into a services and secondment agreement with Diamondback.

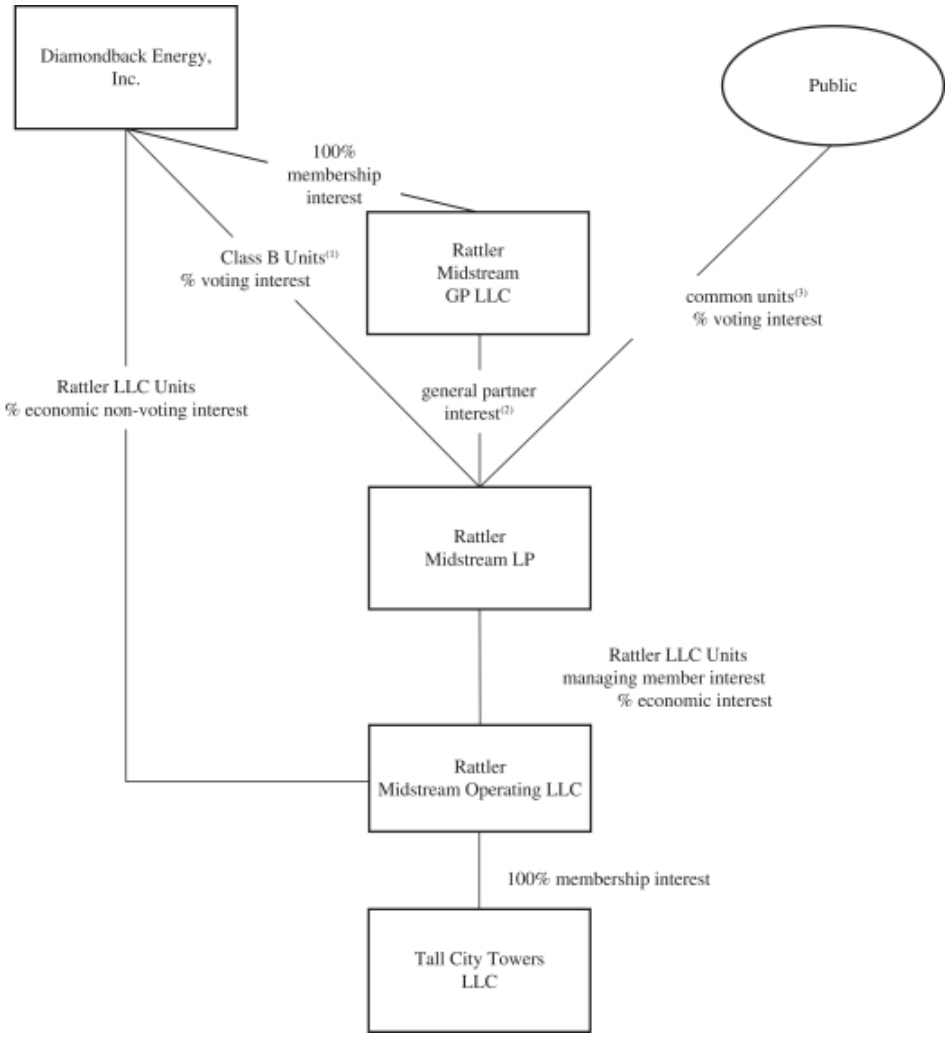
In addition, if following the expiration of the underwriter's option to purchase additional common units such option was not fully exercised, we will (1) issue a number of Class B Units to Diamondback equal to the difference between (i) the number of common units that the underwriters would have purchased had the underwriters exercised in full such option and (ii) the number of common units that the underwriters in fact purchased pursuant to such option and (2) Rattler LLC will issue a number of Rattler LLC Units to Diamondback equal to the number of Class B Units issued.

Following completion of this offering, Diamondback will own, through its ownership of Class B Units, a % voting interest in us (% if the underwriters exercise in full their option to purchase additional common units) and, through its ownership of Rattler LLC Units, a % economic, non-voting interest in Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units).

Neither our general partner interest nor our Class B Units will be entitled to participate in distributions made by us, except that (i) our Class B Units will be entitled to quarterly aggregate cash preferred distributions of 8% per annum on the $1.0 million capital contribution made in respect of such units, or $0.02 million in aggregate per quarter to all Class B Units, and (ii) our general partner will be entitled to a quarterly cash preferred distribution of 8% per annum on the $1.0 million capital contribution made in respect of its general partner interest, or $0.02 million per quarter.

Ownership and Organizational Structure

After giving effect to the transactions described above, assuming the underwriters' option to purchase additional common units from us is not exercised, our organizational structure will be as follows:



(1) Each Class B Unit may be exchanged, together with one Rattler LLC Unit, for one common unit. Holders of Class B Units are not entitled to receive cash distributions in respect of the Class B Units other than their

pro rata portion of the cash preferred distributions equal to 8% per annum payable quarterly on the $1.0 million capital contribution made to us by Diamondback in connection with the issuance of the Class B Units.

(2) The holder of the general partner interest is not entitled to receive cash distributions in respect of the general partner interest other than the cash preferred distributions equal to 8% per annum payable quarterly on the $1.0 million capital contribution made to us by the general partner in respect of its general partner interest.

(3) The common units are entitled to all distributions made by us other than the preferred distributions described above to be made in respect of the Class B Units and the general partner interest, which preferred distributions will be $0.04 million per quarter in the aggregate.

Management

We are managed and operated by the board of directors and the executive officers of our general partner, Rattler Midstream GP LLC. Diamondback is the sole owner of our general partner and has the right to appoint the entire board of directors of our general partner, including the independent directors appointed in accordance with Nasdaq listing standards. Unlike shareholders in a publicly traded corporation, our unitholders will not be entitled to elect our general partner or the board of directors of our general partner. Many of the executive officers and directors of our general partner also currently serve in senior leadership positions at Diamondback and the general partner of Viper. Please read "Management—Executive Officers and Directors of Our General Partner."

Our operations will be conducted through, and our operating assets will be owned by, Rattler LLC. At the completion of this offering, we will be the sole managing member of Rattler LLC and will manage and operate it and its assets. We may, in certain circumstances, contract with third parties to provide personnel in support of our operations. However, neither we nor any of our subsidiaries will have any employees. Our general partner has the sole responsibility for providing the personnel necessary to conduct our operations, whether by directly hiring employees or by obtaining the services of personnel employed by Diamondback. In addition, pursuant to the services and secondment agreement that we will enter into at the closing of this offering, certain of Diamondback's employees will be seconded to our general partner to provide certain management and all operational services with respect to our business under the direction and control of our general partner. All of the personnel that will conduct our business immediately following the closing of this offering will be employed or contracted by our general partner and its affiliates, including Diamondback, but we sometimes refer to these individuals in this prospectus as our employees because they provide services directly to us.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 500 West Texas, Suite 1200, Midland, Texas, 79701, and our telephone number is (432) 221-7400. Following the completion of this offering, our website will be located at *www.rattlermidstream.com*. We expect to make our periodic reports and other information filed with or furnished to the U.S. Securities and Exchange Commission, or SEC, available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

Summary of Conflicts of Interest and Fiduciary Duties

Under our partnership agreement, our general partner has a contractual duty to manage us in a manner it believes is not adverse to the interests of our partnership. However, because our general partner is a wholly-owned subsidiary of Diamondback, the officers and directors of our general partner have a duty to manage the business of our general partner in a manner that is in the best interests of Diamondback. As a result of this

relationship, conflicts of interest may arise in the future between us or our unitholders, on the one hand, and our general partner or its affiliates, including Diamondback, on the other hand. Please read "Conflicts of Interest and Fiduciary Duties."

Delaware law provides that a Delaware limited partnership may, in its partnership agreement, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership. As permitted by Delaware law, our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing the duties of the general partner and contractual methods of resolving conflicts of interest. The effect of these provisions is to restrict the remedies available to unitholders for actions that might otherwise constitute breaches of our general partner's fiduciary duties. Our partnership agreement also provides that affiliates of our general partner, including Diamondback and its affiliates, are not restricted from competing with us, and do not have any obligation to present business opportunities to us except to the extent provided in separate contractual agreements, such as our commercial agreements. By purchasing a common unit, the purchaser agrees to be bound by the terms of our partnership agreement, and, pursuant to the terms of our partnership agreement, each holder of common units consents to various actions and potential conflicts of interest contemplated in our partnership agreement that might otherwise be considered a breach of fiduciary or other duties under Delaware law. Please read "Conflicts of Interest and Fiduciary Duties" and "Certain Relationships and Related Party Transactions."

We have entered into, or will enter into, various agreements with Diamondback and its affiliates in connection with this offering. While not the result of arm's-length negotiations, we believe the terms (including rates) of these agreements with Diamondback and its affiliates are or will be generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services. Please read "Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions."

The Offering	
Common units offered to the public	common units or common units if the underwriters exercise in full their option to purchase additional common units.
Option to purchase additional common units	We have granted the underwriters a 30-day option to purchase up to an additional common units.
Units outstanding after this offering	common units and Class B Units (or common units and Class B Units if the underwriters exercise in full their option to purchase additional common units). If and to the extent the underwriters do not exercise their option to purchase additional common units, in whole or in part, we will issue up to an additional Class B Units, and Rattler LLC will issue an equal number of Rattler LLC Units, to Diamondback at the expiration of the option for no additional consideration. If and to the extent the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to any exercise will be sold to the public, and a number of Class B Units equal to the number of remaining common units not purchased by the underwriters pursuant to any exercise of the option will be issued to Diamondback at the expiration of the option period for no additional consideration and Rattler LLC will issue an equal number of Rattler LLC Units to Diamondback.
Use of proceeds	We expect to receive estimated net proceeds of approximately $ million from this offering, based on an assumed initial public offering price of $ per common unit (the mid-point of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Our estimate assumes the underwriters' option to purchase additional common units is not exercised. We intend to contribute the net proceeds from this offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued, representing approximately % of Rattler LLC's outstanding membership interests after this offering. Our Rattler LLC Units will entitle us to sole management control of Rattler LLC. If and to the extent that the underwriters exercise their option to purchase additional common units, we will contribute the net proceeds thereof to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units purchased pursuant to the option. We intend for Rattler LLC to (i) distribute approximately $ of the net proceeds to Diamondback and (ii) retain the remainder for general company purposes, including to fund future capital expenditures. Please read "Use of Proceeds."
Cash distributions	In connection with the closing of this offering, the board of directors of our general partner will adopt a cash distribution policy, which we

expect to initially require us to pay quarterly distributions to common unitholders of record on the applicable record date of $ per common unit within 60 days after the end of each quarter, beginning with the quarter ending , , subject to applicable law and our obligations under certain contractual agreements. However, this policy will contemplate that our first distribution will be prorated for the period from the closing of this offering through , . We do not have a legal obligation to pay distributions at any rate or at all, and there is no guarantee that we will declare or pay quarterly cash distributions to our common unitholders. If we do not have sufficient cash at the end of each quarter, we may, but are under no obligation to, borrow funds to pay the distribution established by our cash distribution policy to our common unitholders.

The board of directors of our general partner may change our cash distribution policy at any time. Our partnership agreement does not require us to pay distributions to our common unitholders on a quarterly or other basis.

Neither our general partner interest nor our Class B Units will be entitled to participate in distributions made by us, except that (i) our Class B Units will be entitled to quarterly aggregate cash preferred distributions of 8% per annum on the $1.0 million capital contribution made in respect of such units, or $0.02 million in aggregate per quarter to all Class B Units, and (ii) our general partner will be entitled to a quarterly cash preferred distribution of 8% per annum on the $1.0 million capital contribution made in respect of its general partner interest, or $0.02 million per quarter.

We expect that our only source of cash will be distributions from Rattler LLC. We will only be able to make cash distributions to the extent that we have sufficient cash after the establishment of cash reserves and the payment of expenses. Rattler LLC will pay all of our expenses, including the expenses we expect to incur as a result of being a publicly traded entity, other than our U.S. federal income tax expense.

The Rattler LLC limited liability company agreement will provide that, in our capacity as managing member of Rattler LLC, we may cause Rattler LLC to pay cash distributions at any time and from time to time, which distributions will be paid pro rata in respect of all outstanding Rattler LLC Units. Rattler LLC's ability to make any such distribution will be subject to applicable law as well as any contractual restrictions, such as those under its revolving credit facility. Please read "Cash Distribution Policy and Restrictions on Distributions."

Under our partnership agreement and the Rattler LLC limited liability company agreement, Rattler LLC will reimburse our general partner and its affiliates, including Diamondback, for costs and expenses they incur and payments they make on our behalf. Rattler LLC will make

these payments before making any distributions in respect of the Rattler LLC Units.

We expect that we will be subject to a U.S. federal income tax rate of 21%. Accordingly, we must receive cash distributions from Rattler LLC sufficient to pay U.S. federal income tax on the income allocated to us by Rattler LLC in addition to the cash necessary to pay our preferred distributions and our contemplated distributions to our common unitholders. We estimate that cash distributions from Rattler LLC of approximately $ million would be required to support the payment of our preferred distributions and our currently contemplated quarterly distribution for four quarters ($ million, or approximately $ million per quarter) as well as our U.S. federal income tax obligations for those four quarters.

If the underwriters exercise in full their option to purchase additional common units, we estimate that cash distributions from Rattler LLC of approximately $ million would be required to support the payment of our preferred distributions and our currently contemplated quarterly distribution for four quarters ($ million, or approximately $ million per quarter) as well as our U.S. federal income tax obligations for those four quarters.

Because we will own a % membership interest in Rattler LLC at the completion of this offering (% if the underwriters exercise in full their option to purchase additional common units), for Rattler LLC to distribute $ million in cash to us, Rattler LLC must generate cash available for distribution of at least $.

On a pro forma basis, assuming we had completed this offering and related transactions on January 1, 2017, Rattler LLC's unaudited pro forma cash available for distribution for the nine months ended September 30, 2018 would have been a deficit of approximately $30 million. Therefore, Rattler LLC would not have had sufficient cash available to pay distributions on the Rattler LLC Units, and we would not have had sufficient cash available to pay distributions on our common units, for the nine months ended September 30, 2018.

We believe, based on our financial forecast and related assumptions included in "Cash Distribution Policy and Restrictions on Distributions—Estimated EBITDA and Distributable Cash Flow for the Twelve Months Ending , 2019," we will generate sufficient cash available for distribution to support the payment of our initially contemplated quarterly distribution of $ per common unit (or $ per common unit on an annualized basis) on all of our common units. However, we do not have a legal obligation to pay quarterly distributions and we might not pay quarterly distributions to our common unitholders in any quarter. Our actual results of operations, cash flow and financial condition during the forecast

	period may vary from the forecast, and there is no guarantee that we will make quarterly cash distributions to our common unitholders at the contemplated quarterly distribution rate or at all. Please read “Cash Distribution Policy and Restrictions on Distributions.”
Subordinated units	None.
Incentive distribution rights	None.
Issuance of additional partnership interests	Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests and options, rights, warrants, appreciation rights tracking, profit and phantom interests and other derivative instruments relating to the partnership interests for any partnership purpose at any time and from time to time to such persons for such consideration and on such terms and conditions as our general partner shall determine, all without the approval of any limited partners. Our unitholders will not have preemptive or participation rights to purchase their pro rata share of any additional units issued. Please read “Units Eligible for Future Sale” and “Our Partnership Agreement—Issuance of Additional Partnership Interests.”
Limited voting rights	Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, our unitholders will have only limited voting rights on matters affecting our business. Our unitholders will have no right to elect our general partner or its directors on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least 66 2/3% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. In addition, any vote to remove our general partner must provide for the election of a successor general partner by the holders of a majority of the outstanding units, voting together as a single class. Upon the closing of this offering, Diamondback will own Class B Units equal to an aggregate of % of the voting interest in us. This will give Diamondback the ability to prevent the removal of our general partner. Please read “Our Partnership Agreement—Voting Rights.”
Limited call right	If at any time our general partner and its affiliates own more than 97% of the outstanding common units and Class B Units, treated as a single class, our general partner has the right, but not the obligation, to purchase all of the remaining common units at a price equal to the greater of (i) the current market price as of the date that is three days before notice of exercise of the call right is first mailed and (ii) the highest price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. (If our general partner and its affiliates reduce their collective ownership of common units and Class B Units to below 75% of the outstanding units, taken as a whole, the ownership

	threshold to exercise the call right will be permanently reduced to 80%.) Following the completion of this offering and assuming the underwriters' option to purchase additional common units from us is not exercised, our general partner and its affiliates will own no common units and Class B Units, which collectively would constitute approximately % of the common units and Class B Units treated as a single class (excluding any common units purchased by the directors, director nominees and executive officers of our general partner and certain other individuals as selected by our general partner under our directed unit program) and therefore would not be able to exercise the call right at that time. Please read "Our Partnership Agreement—Limited Call Right."
U.S. federal income tax consequences	Even though we are organized as a limited partnership under state law, we will be treated as a corporation for U.S. federal income tax purposes. Accordingly, we will be subject to U.S. federal income tax at regular corporate rates on our net taxable income. For a discussion of U.S. federal tax consequences, please read "United States Federal Income Tax Considerations."
Directed unit program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the common units being offered by this prospectus for sale to the directors, director nominees and executive officers of our general partner and certain other individuals as selected by our general partner. We do not know if these persons will choose to purchase all or any portion of these reserved common units, but any purchases they do make will reduce the number of common units available to the general public. Please read "Underwriting—Directed Unit Program."
Exchange listing	We intend to list our common stock on Nasdaq under the trading symbol "RTLR."

Summary Historical and Pro Forma Financial Data

The following table presents summary historical financial data of our predecessor and summary unaudited pro forma financial data for Rattler Midstream LP for the periods and as of the dates indicated. The summary historical financial data of our predecessor as of and for the year ended December 31, 2017 is derived from the audited financial statements of our predecessor appearing elsewhere in this prospectus. In addition, the summary historical financial data of our predecessor as of and for the nine months ended September 30, 2018 and September 30, 2017 are derived from unaudited condensed consolidated interim financial statements of our predecessor also appearing elsewhere in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the historical and pro forma financial statements and the accompanying notes included elsewhere in this prospectus. The table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Upon the completion of this offering, we will own a % controlling membership interest in Rattler LLC (assuming no exercise of the underwriters' option to purchase additional common units) and Diamondback will own, through its ownership of Rattler LLC Units, a % economic non-voting interest in Rattler LLC (assuming no exercise of the underwriters' option to purchase additional common units). However, as required by GAAP, we will consolidate 100% of the assets and operations of Rattler LLC in our financial statements and reflect a non-controlling interest.

The summary unaudited pro forma financial data presented in the following table for the year ended December 31, 2017 and the nine months ended September 30, 2018 are derived from the unaudited pro forma combined financial statements included elsewhere in this prospectus. The unaudited pro forma combined balance sheet data as of September 30, 2018 assumes the offering and the related transactions occurred as of September 30, 2018 and the unaudited pro forma combined statements of operations and statement of cash flows data for the year ended December 31, 2017 and the nine months ended September 30, 2018 assume the offering and the transactions occurred as of January 1, 2017. These transactions include, and the unaudited pro forma combined financial statements give effect to, the following:

- the contribution to us by Diamondback and our general partner of $2.0 million in cash;
- our issuance of Class B Units to Diamondback and the issuance by Rattler LLC of an equal number of Rattler LLC Units to Diamondback;
- our issuance of common units pursuant to this offering in exchange for net proceeds of approximately $ million;
- our contribution of all of the net proceeds from this offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued;
- Rattler LLC's distribution of a portion of those net proceeds to Diamondback and retention of a portion of the net proceeds for general company purposes, including to fund future capital expenditures;
- Rattler LLC's entrance into a new $ million revolving credit facility; and
- the acquisition of the Fasken Center by Diamondback and contribution to us of all the membership interests in Tall City Towers LLC, or Tall Towers, as if such transactions occurred on January 1, 2017 for the purposes of preparing the unaudited pro forma combined statement of operations (for the year ended December 31, 2017, see the Fasken Midland Statement of Revenue and Certain Expenses included elsewhere in this prospectus).

	Rattler Midstream LP Predecessor Historical			Rattler Midstream LP Pro Forma	
	Year Ended December 31, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
	(in thousands, except per unit data)				
Statement of Operations Data:					
Revenues					
Total revenues	$ 39,295	$ 132,964	$ 26,964	$ 51,532	$ 133,945
Costs and expenses					
Operating expenses	10,557	50,395	7,128	13,357	50,504
Depreciation, amortization and accretion	3,486	17,830	2,274	11,083	18,442
Loss on sale of property, plant and equipment	—	2,568	—	—	2,568
General and administrative expenses	1,265	1,409	983	1,887	1,518
Total costs and expenses	15,308	72,202	10,385	26,327	73,032
Income from operations	23,987	60,762	16,579	25,205	60,913
Other income (expense)					
Interest expense, net of amount capitalized	—	—	—	—	—
Income from equity investment	1,366	—	741	1,366	—
Total other income (expense)	1,366	—	741	1,366	—
Net income before income taxes	25,353	60,762	17,320	26,571	60,913
Provision for income taxes	4,688	13,114	6,051	5,130	13,148
Net income	$ 20,665	$ 47,648	$ 11,269	$ 21,441	$ 47,765
Net income per common unit (basic and diluted)					
Common units					
Balance Sheet Data (at period end):					
Total property, plant and equipment, net	$ 255,323	$ 508,719	$224,470		$ 508,719
Total assets	299,605	544,814	237,825		544,814
Member's equity / partners' capital	292,608	516,791	229,177		516,791
Statement of Cash Flows Data:					
Net cash provided by operating activities	$ 8	$ 115,425	$ 26		
Net cash used in investing activities	—	(108,959)	—		
Net cash provided by financing activities	—	—	—		
Other Data:					
EBITDA(1)	$ 28,839	$ 78,592	$ 19,594	$ 37,654	$ 79,355

(1) For our definition of the non-GAAP financial measure of EBITDA and a reconciliation of EBITDA to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "—Non-GAAP Financial Measures."

Non-GAAP Financial Measures

We define EBITDA as net income before income taxes, net interest expense, depreciation, amortization and accretion. EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our common unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA in this prospectus provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA are net income and net cash provided by operating activities. EBITDA should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, EBITDA as presented below may not be comparable to similarly titled measures of other companies.

The following tables present a reconciliation of EBITDA to net income and net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Rattler Midstream LP Predecessor Historical			Rattler Midstream LP Pro Forma	
	Year Ended December 31, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
	(in thousands, except per unit data)				
Reconciliation of net income to EBITDA:					
Net income	$ 20,665	$ 47,648	$ 11,269	$ 21,441	$ 47,765
Provision for income taxes	4,688	13,114	6,051	5,130	13,148
Interest expense, net of amount capitalized	—	—	—	—	—
Depreciation, amortization and accretion	3,486	17,830	2,274	11,083	18,442
EBITDA	$ 28,839	$ 78,592	$ 19,594	$ 37,654	$ 79,355
Reconciliation of net cash provided by operating activities to EBITDA:					
Net cash provided by operating activities	$ 8	$ 115,425	$ 26		
Changes in operating assets and liabilities	28,831	(34,265)	18,827		
Change in income tax payable	—	—	—		
Interest expense, net of amount capitalized	—	—	—		
Stock based compensation and other	—	(2,568)	741		
EBITDA	$ 28,839	$ 78,592	$ 19,594		

RISK FACTORS

Investing in our common units involves risks. Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business and we will be treated as a corporation for U.S. federal income tax purposes. You should carefully consider the following risk factors together with all of the other information included in this prospectus, including the matters addressed under "Cautionary Statement Regarding Forward-Looking Statements," in evaluating an investment in our common units.

If any of the following risks were to occur, our business, financial condition, results of operations, cash flow and ability to make cash distributions could be materially adversely affected. In that case, we may not be able to pay distributions on our common units, the trading price of our common units could decline and you could lose all or part of your investment.

Risks Related to Our Business

We derive substantially all of our revenue from Diamondback. If Diamondback changes its business strategy, alters its current drilling and development plan on the Dedicated Acreage, or otherwise significantly reduces the volumes of crude oil, natural gas, produced water or fresh water with respect to which we perform midstream services, our revenue would decline and our business, financial condition, results of operations, cash flow and ability to make distributions to our common unitholders would be materially and adversely affected.

We derive substantially all of our revenue from our commercial agreements with Diamondback, which agreements do not contain minimum volume commitments, as well as volumes attributable to third-party interest owners that participate in Diamondback's operated wells and are charged under short-term contracts at market sensitive rates. As a result, we are subject to the operational and business risks of Diamondback, the most significant of which include the following:

- a reduction in or slowing of Diamondback's drilling and development plan on the Dedicated Acreage, which would directly and adversely impact Diamondback's demand for our midstream services;
- the volatility of crude oil, natural gas and NGL prices, which could have a negative effect on Diamondback's drilling and development plan on the Dedicated Acreage or Diamondback's ability to finance its operations and drilling and completion costs on that acreage;
- the availability of capital on an economic basis to fund Diamondback's exploration and development activities, if needed;
- drilling and operating risks, including potential environmental liabilities, associated with Diamondback's operations on the Dedicated Acreage;
- future wells, or wells that are currently in the process of being completed, on acreage that is dedicated to us do not produce sufficient hydrocarbons or are dry holes, which would directly and adversely impact the hydrocarbon volumes on our systems and our revenue;
- downstream processing and transportation capacity constraints and interruptions, including the failure of Diamondback to have sufficient contracted processing or transportation capacity; and
- adverse effects of increased or changed governmental and environmental regulation or enforcement of existing regulation.

In addition, we are indirectly subject to the business risks of Diamondback generally and other factors, including, among others:

- Diamondback's financial condition, credit ratings, leverage, market reputation, liquidity and cash flow;

- Diamondback's ability to maintain or replace its reserves;
- adverse effects of governmental and environmental regulation on Diamondback's upstream operations; and
- losses from pending or future litigation.

Further, we have no control over Diamondback's business decisions and operations, and Diamondback is under no obligation to adopt a business strategy that is favorable to us. Thus, we are subject to the risk that Diamondback could cancel its planned development, breach its commitments with respect to future dedications or otherwise fail to pay or perform, including with respect to our commercial agreements. We cannot predict the extent to which Diamondback's businesses would be impacted if conditions in the energy industry were to deteriorate nor can we estimate the impact such conditions would have on Diamondback's ability to execute its drilling and development plan on the Dedicated Acreage or to perform under our commercial agreements. Any material non-payment or non-performance by Diamondback under our commercial agreements would have a significant adverse impact on our business, financial condition, results of operations and cash flow and could therefore materially adversely affect our ability to make cash distributions to our common unitholders.

Our commercial agreements with Diamondback carry initial terms ending in 2034, and there is no guarantee that we will be able to renew or replace these agreements on equal or better terms, or at all, upon their expiration. Our ability to renew or replace our commercial agreements following their expiration at rates sufficient to maintain our current revenues and cash flow could be adversely affected by activities beyond our control, including the activities of federal and state regulators, our competitors and Diamondback.

At the completion of this offering, we will not have any material customers other than Diamondback. However, we may in the future enter into material commercial contracts with other customers. To the extent we derive substantial income from or commit to capital projects to service new customers, each of the risks indicated above would apply to such arrangements and customers.

We may not have sufficient cash to pay any quarterly distribution on our common units and, regardless whether we have sufficient cash, we may choose not to pay any quarterly distribution on our common units.

We expect that our only source of cash will be distributions from Rattler LLC. We will only be able to make cash distributions to the extent that we have sufficient cash after the establishment of cash reserves and the payment of expenses. The Rattler LLC limited liability company agreement will provide that, in our capacity as managing member of Rattler LLC, we may cause Rattler LLC to pay cash distributions at any time and from time to time, which distributions will be paid pro rata in respect of all outstanding Rattler LLC Units. Rattler LLC's ability to make any such distribution will be subject to applicable law as well as any contractual restrictions, such as those under its revolving credit facility. Please read "Cash Distribution Policy and Restrictions on Distributions."

We expect that we will be subject to a U.S. federal income tax rate of approximately 21%. Accordingly, we must receive cash distributions from Rattler LLC sufficient to pay U.S. federal income tax on the income allocated to us by Rattler LLC in addition to the cash necessary to pay our preferred distributions and any contemplated distributions to our common unitholders. We estimate that cash distributions from Rattler LLC of approximately $ million would be required to support the payment of our preferred distributions and our currently contemplated quarterly distribution for four quarters ($ million, or approximately $ million per quarter) as well as our U.S. federal income tax obligations for those four quarters.

Because we will own a % membership interest in Rattler LLC at the completion of this offering (% if the underwriters exercise in full their option to purchase additional common units), for Rattler LLC to distribute $ million in cash to us, Rattler LLC must generate cash available for distribution of at least $.

Rattler LLC may not generate sufficient cash to support any distribution to our common unitholders; accordingly, we may not have sufficient cash each quarter to enable us to pay any distributions to our common unitholders. Furthermore, our partnership agreement does not require us to pay distributions on a quarterly basis or otherwise. The amount we will be able to distribute on our common units will depend on the amount of cash we receive from Rattler LLC, which in turn will principally depend on the amount of cash Rattler LLC generates from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the volumes of crude oil we gather, the volumes of natural gas we gather, the volumes of produced water we collect, clean or dispose of and the volumes of fresh water we distribute and store;
- market prices of crude oil, natural gas and NGLs and their effect on Diamondback's drilling and development plan on the Dedicated Acreage and the volumes of hydrocarbons that are produced on the Dedicated Acreage and for which we provide midstream services;
- Diamondback's and our other customers' ability to fund their drilling and development plan on the Dedicated Acreage;
- downstream processing and transportation capacity constraints and interruptions, including the failure of Diamondback and any other customers to have sufficient contracted processing or transportation capacity;
- the levels of our operating expenses, maintenance expenses and general and administrative expenses;
- regulatory action affecting:
  - the supply of, or demand for, crude oil, natural gas, NGLs and water,
  - the rates we can charge for our midstream services,
  - the rates that EPIC can charge for its transportation and terminal services;
  - the terms upon which we are able to contract to provide our midstream services,
  - our existing gathering and other commercial agreements; or
  - our operating costs or our operating flexibility;
- the rates we charge for our midstream services;
- the rates that EPIC charges for its transportation and terminal services;
- prevailing economic conditions; and
- adverse weather conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including:

- the level and timing of our capital expenditures, including capital calls associated with any investment we make in the EPIC project;
- our debt service requirements and other liabilities;
- our ability to borrow under our debt agreements to fund our capital expenditures and operating expenditures and to pay distributions;
- fluctuations in our working capital needs;
- restrictions on distributions contained in any of our debt agreements;
- the cost of acquisitions, if any;
- the fees and expenses of our general partner and its affiliates (including Diamondback) that we are required to reimburse;

- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

The amount of our quarterly cash distributions, if any, may vary significantly both quarterly and annually. Unlike most publicly traded partnerships, we will not have a minimum quarterly distribution or employ structures intended to consistently maintain or increase distributions over time.

Investors who are looking for an investment that will pay regular and predictable quarterly distributions should not invest in our common units. Our business performance may be more volatile, and our cash flow may be less stable, than the business performance and cash flow of publicly traded partnerships with traditional structures like minimum quarterly distributions, subordinated units and incentive distribution rights. As a result, our quarterly cash distributions may be volatile and may vary quarterly and annually. Unlike most publicly traded partnerships, we will not have a minimum quarterly distribution or an obligation to distribute all available cash generated by our operations. The amount of our quarterly cash distributions will generally depend on the performance of our business, which has a limited operating history. See "Cash Distribution Policy and Restrictions on Distributions."

The board of directors of our general partner may modify or revoke our cash distribution policy at any time at its discretion. Our partnership agreement does not require us to make any distributions on our common units at all.

Our partnership agreement does not require us to pay any distributions on our common units at all. Accordingly, the board of directors of our general partner may change our cash distribution policy at any time at its discretion and could elect not to pay distributions on our common units for one or more quarters. Any modification or revocation of our cash distribution policy could substantially reduce or eliminate the amounts of distributions to our common unitholders. The amount of distributions we make, if any, and the decision to make any distribution at all will be determined by the board of directors of our general partner, whose interests may differ from those of our common unitholders. Our general partner has limited duties to our common unitholders, which may permit it to favor its own interests or the interests of Diamondback to the detriment of our common unitholders.

On a pro forma basis, we would not have had sufficient cash available for distribution to pay any distributions on our common units for the nine months ended September 30, 2018.

On a pro forma basis, assuming we had completed this offering and related transactions as of January 1, 2017, Rattler LLC's cash available for distribution would have been a deficit of approximately $30 million for the nine months ended September 30, 2018. Therefore, Rattler LLC would have been unable to pay any distributions on its units, and we would have been unable to pay any distributions on our common units, for the nine months ended September 30, 2018. For a calculation of our ability to make cash distributions to our common unitholders based on our pro forma results, please read "Cash Distribution Policy and Restrictions on Distributions."

The assumptions underlying the forecast of cash available for distributions that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks that could cause our actual cash available for distributions to differ materially from our forecast.

The forecast of distributable cash flow set forth in "Cash Distribution Policy and Restrictions on Distributions" includes our forecast of our results of operations and cash available for distribution for the twelve

months ending , 2019. Our ability to pay our currently contemplated quarterly distributions in the forecast period is based on a number of assumptions that may not prove to be correct and that are discussed in "Cash Distribution Policy and Restrictions on Distributions." Our financial forecast has been prepared by management, and we have neither received nor requested an opinion or report on it from our or any other independent auditor. The assumptions and estimates underlying the forecast are substantially driven by Diamondback's anticipated drilling and completion schedule and, although we consider our assumptions as to Diamondback's ability to maintain that schedule reasonable as of the date of this prospectus, those estimates and Diamondback's ability to achieve anticipated drilling and production targets are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecast. If we do not achieve the forecasted results, we may not be able to pay the initially contemplated quarterly distribution or any distribution at all on our common units, in which event the market price of our common units may decline materially.

The forecast of our expenses and revenues include estimates of expenses to be incurred and revenues to be received include anticipated investments in, and capital contributions attributable to, the EPIC project, and a failure to timely fund such investments or contributions may result in revenues that differ materially from our forecast.

The forecast of our expenses and revenues include estimates of expenses to be incurred and revenues to be received attributed to our investments in the EPIC project. In order to realize any potential revenues associated with such pipeline, we will need to exercise our option to invest in, and contribute future capital to, this pipeline. To fund this investment, we will be required to use cash from our operations, incur debt or sell additional common units or other equity securities. Using cash from our operations will reduce cash available for distribution to our unitholders. While we have historically received funding from Diamondback, none of Diamondback, our general partner or any of their respective affiliates is committed to providing any direct or indirect financial support to these activities. Any delay associated with our option exercise or our failure to timely contribute additional capital could result in decreased revenues.

The amount of cash we have available for distribution to our common unitholders depends primarily on our cash flow and not solely on our profitability, which may prevent us from making distributions, even during periods in which we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow and not solely on our profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record a net loss for financial accounting purposes and, conversely, we might fail to make cash distributions on our common units during periods when we record net income for financial accounting purposes.

If Diamondback sells any of the Dedicated Acreage to a third party, the third party's financial condition could be materially worse than Diamondback's, and thus we could be subject to the nonpayment or nonperformance by the third party.

If Diamondback sells any of the Dedicated Acreage to a third party, the third party's financial condition could be materially worse than Diamondback's. In such a case, we may be subject to risks of loss resulting from nonpayment or nonperformance by the third party, which risks may increase during periods of economic uncertainty. Furthermore, the third party may be subject to their own operating and regulatory risks, which could increase the risk that that third party may default on its obligations to us. Any material nonpayment or nonperformance by the third party could reduce our ability to make distributions to our common unitholders.

The Acreage Dedication is subject to additional risk in the event of a bankruptcy proceeding of Diamondback.

If in the future Diamondback is in financial distress or commences bankruptcy proceedings, our contracts with Diamondback, including the Acreage Dedication provisions, may be subject to renegotiation or rejection under applicable provisions of the United States Bankruptcy Code. If, in such a circumstance, any such contract is altered or rejected in bankruptcy proceedings, we could lose some or all of the expected revenues associated with that contract, which could have a material and adverse effect on our business, cash flow and results of operations.

Our business is difficult to evaluate because we have a limited operating history.

Rattler Midstream LP was formed in July 2018 and substantially all of our assets were acquired by our predecessor effective on or after January 1, 2016. Moreover, we do not have historical financial statements with respect to certain of our midstream assets for periods prior to their acquisition by Diamondback. As a result, there is only limited historical financial and operating information available upon which to base your evaluation of our performance.

Because of the natural decline in hydrocarbon production from existing wells, our success depends, in part, on our ability to maintain or increase hydrocarbon throughput volumes on our midstream systems, which depends on our customers' levels of development and completion activity on our Dedicated Acreage.

The level of crude oil and natural gas volumes handled by our midstream systems depends on the level of production from crude oil and natural gas wells dedicated to our midstream systems, which may be less than expected and which will naturally decline over time. To maintain or increase throughput levels on our midstream systems, we must obtain production from wells completed by Diamondback and any third party customers on acreage dedicated to our midstream systems or execute agreements with other third parties in our areas of operation.

We have no control over Diamondback's or other producers' levels of development and completion activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over Diamondback or other producers or their exploration and development decisions, which may be affected by, among other things:

- the availability and cost of capital;
- prevailing and projected crude oil, natural gas and NGL prices;
- demand for crude oil, natural gas and NGLs;
- levels of reserves;
- geologic considerations;
- changes in the strategic importance Diamondback assigns to development in the Delaware Basin or the Midland Basin as opposed to other potential future operations they may acquire, which could adversely affect the financial and operational resources Diamondback is willing to devote to development of our Dedicated Acreage;
- increased levels of taxation related to the exploration and production of crude oil, natural gas and NGLs in our areas of operation;
- environmental or other governmental regulations, including the availability of permits, the regulation of hydraulic fracturing and a governmental determination that multiple facilities are to be treated as a single source for air permitting purposes; and
- the costs of producing crude oil, natural gas and NGLs and the availability and costs of drilling rigs and other equipment.

Due to these and other factors, even if reserves are known to exist in areas served by our midstream assets, producers, including Diamondback, may choose not to develop those reserves. If producers choose not to develop their reserves or they choose to slow their development rate in our areas of operation, utilization of our midstream systems will be below anticipated levels. Reductions in development activity, coupled with the natural decline in production from our current Dedicated Acreage, would result in our inability to maintain the then-current levels of utilization of our midstream assets, which could materially adversely affect our business, financial condition, results of operations, cash flow and ability to make cash distributions.

If Diamondback does not maintain its drilling activities on the Dedicated Acreage, the demand for our fresh water and SWD services could be reduced, which could have a material adverse effect on our results of operations, cash flow and ability to make distributions to our common unitholders.

The fresh water and SWD services we provide to Diamondback and any other customers assist in their drilling activities. If Diamondback does not maintain its drilling activities on the Dedicated Acreage, their demand for our fresh water and SWD services will be reduced regardless of whether we continue to provide our other midstream services for their production. If the demand for our fresh water or SWD services declines for this or any other reason, our results of operations, cash flow and ability to make distributions to our common unitholders could be materially adversely affected.

Dedicated Acreage may be lost as a result of title defects in the properties in which Diamondback invests.

It is Diamondback's practice in acquiring oil and natural gas leases or interests not to incur the expense of retaining lawyers to examine the title to the mineral interests. Rather, Diamondback relies on the judgement of oil and gas lease brokers or landmen who perform the fieldwork in examining records in the appropriate governmental office before attempting to acquire a lease in a specific mineral interest. The existence of a material title deficiency can render a lease worthless. If Diamondback fails to cure any title defects, it may be delayed or prevented from utilizing the associated mineral interest which could result in a decrease in the volumes on our systems and an associated decrease in our revenues.

Our midstream assets are currently located exclusively in the Permian in Texas, making us vulnerable to risks associated with operating in a single geographic area.

Our midstream assets are currently located exclusively in the Permian in Texas. As a result of this concentration, we will be disproportionately exposed to the impact of regional supply and demand factors, delays or interruptions of production from wells in this area caused by governmental regulation, market limitations, water shortages or restrictions, drought related conditions or other weather-related conditions or interruption of the processing or transportation of crude oil, natural gas and water. If any of these factors were to impact the Permian more than other producing regions, our business, financial condition, results of operations and ability to make cash distributions could be adversely affected relative to other midstream companies that have a more geographically diversified asset portfolio.

Oil and natural gas producers' operations, especially those using hydraulic fracturing, are substantially dependent on the availability of water. Restrictions on our ability to obtain water could reduce demand for our water services, which could have an adverse effect on our cash flow.

Water is an essential component of oil and natural gas production during both the drilling and hydraulic fracturing processes. However, the availability of suitable water supplies may be limited by prolonged drought conditions and changing laws and regulations relating to water use and conservation. For example, in recent years, Texas has experienced extreme drought conditions. As a result of this severe drought, some local water districts have begun restricting the use of water subject to their jurisdiction for hydraulic fracturing to protect local water supply. A reduction in the availability of water could impact the water services we provide and, as a result, our financial condition, results of operations and cash available for distribution could be adversely affected.

If the third-party pipelines interconnected, or expected to be interconnected, to our pipelines become unavailable to transport or store crude oil or refined products, our revenue and available cash could be adversely affected.

We depend upon third-party pipelines and associated operations to provide delivery options from our pipelines. Because we do not control these pipelines and associated operations, their continuing operation is not within our control. If any pipeline were to become unavailable for current or future volumes of crude oil or refined products due to repairs, damage to the facility, lack of capacity, shut in by regulators or any other reason, our ability to operate efficiently and continue shipping crude oil and refined products to major demand centers could be restricted, thereby reducing revenue. Any temporary or permanent interruption at these pipelines could have a material adverse effect on our business, results of operations, financial condition or cash flow, including our ability to make distributions.

We cannot predict the rate at which Diamondback will develop the Dedicated Acreage or the areas it will decide to develop.

The Acreage Dedication covers midstream services in a number of areas that are at the early stages of development, in areas that Diamondback is still determining whether to develop, and in areas where we may have to acquire operating assets from third parties. In addition, Diamondback owns acreage in areas that are not dedicated to us. We cannot predict which of these areas Diamondback will determine to develop and at what time. Diamondback may decide to explore and develop areas in which we have a smaller operating interest in the midstream assets that service that area, or where the acreage is not dedicated to us, rather than areas in which we have a larger operating interest in the midstream assets that service that area. Diamondback's decision to develop acreage that is not dedicated to us or in which we have a smaller operating interest may adversely affect our business, financial condition, results of operations, cash flow and ability to make cash distributions.

Acquisitions of assets or businesses may reduce, rather than increase, our distributable cash flow or may disrupt our business.

Even if we make acquisitions that we believe will be accretive, these acquisitions may nevertheless result in a decrease in our distributable cash flow. Any acquisition involves potential risks that may disrupt our business, including the following, among other things:

- mistaken assumptions about volumes or the timing of those volumes, revenues or costs, including synergies;
- an inability to successfully integrate the acquired assets or businesses;
- the assumption of unknown liabilities;
- exposure to potential lawsuits;
- limitations on rights to indemnity from the seller;
- the diversion of management's and employees' attention from other business concerns;
- unforeseen difficulties operating in new geographic areas; and
- customer or key employee losses at the acquired businesses.

Diamondback may suspend, reduce or terminate its obligations under our commercial agreements with it in certain circumstances, which could have a material adverse effect on our financial condition, results of operations, cash flow and ability to make distributions to our common unitholders.

We have entered into a gas gathering and compression agreement, a crude oil gathering agreement, a produced and flowback water gathering and disposal agreement and a freshwater purchase and services

agreement with Diamondback, which include provisions that permit Diamondback to suspend, reduce or terminate its obligations under each agreement if certain events occur. These events include force majeure events that would prevent us from performing some or all of the required services under the applicable agreement. Diamondback has the discretion to make such decisions notwithstanding the fact that they may significantly and adversely affect us. Any such reduction, suspension or termination of Diamondback's obligations under our commercial agreements would have a material adverse effect on our financial condition, results of operations, cash flow and ability to make distributions to our common unitholders. Please read "Business—Our Commercial Agreements with Diamondback."

Increased competition from other companies that provide midstream services, or from alternative fuel sources, could have a negative impact on the demand for our services, which could adversely affect our financial results.

Our systems will compete for third party customers primarily with other crude oil and natural gas gathering systems and fresh and produced water service providers. Some of our competitors have greater financial resources and may now, or in the future, have access to greater supplies of crude oil, natural gas and fresh water than we do. Some of these competitors may expand or construct gathering systems that would create additional competition for the services we would provide to third party customers. In addition, potential third party customers may develop their own gathering systems instead of using ours. Moreover, Diamondback and its affiliates are not limited in their ability to compete with us, except with respect to the Acreage Dedication contained in our commercial agreements. See "Conflicts of Interest and Fiduciary Duties."

Further, hydrocarbon fuels compete with other forms of energy available to end-users, including electricity and coal. Increased demand for such other forms of energy at the expense of hydrocarbons could lead to a reduction in demand for our services.

All of these competitive pressures could make it more difficult for us to attract new customers as we seek to expand our business, which could have a material adverse effect on our business, financial condition, results of operations and ability to make quarterly cash distributions to our common unitholders. In addition, competition could intensify the negative impact of factors that decrease demand for crude oil, natural gas and fresh water in the markets served by our systems, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of crude oil, natural gas and fresh water.

Our construction of new midstream assets may not result in revenue increases and may be subject to regulatory, environmental, political, contractual, legal and economic risks, which could adversely affect our cash flow, results of operations and financial condition and, as a result, our ability to distribute cash to unitholders.

The construction of additions or modifications to our existing systems and the expansion into new production areas to service Diamondback involve numerous regulatory, environmental, political and legal uncertainties beyond our control, may require the expenditure of significant amounts of capital, and we may not be able to construct in certain locations due to setback requirements or expand certain facilities that are deemed to be part of a single source. Regulations clarifying how crude oil and natural gas production facility emissions must be aggregated under the federal Clean Air Act, or CAA, permitting program were finalized in June 2016. This action clarified certain permitting requirements, yet could still impact permitting and compliance costs. As we build infrastructure to meet Diamondback's needs, we may not be able to complete such projects on schedule, at the budgeted cost or at all.

Our revenues may not increase immediately (or at all) upon the expenditure of funds on a particular project. For instance, if we build additional gathering assets, the construction may occur over an extended period of time and we may not receive any material increases in revenues until the project is completed or at all. We may

construct facilities to capture anticipated future production growth from Diamondback or another customer in an area where such growth does not materialize. As a result, new midstream assets may not be able to attract enough throughput to achieve our expected investment return, which could adversely affect our business, financial condition, results of operations, cash flow and ability to make cash distributions.

The construction of additions to our existing assets may require us to obtain new rights-of-way, surface use agreements or other real estate agreements prior to constructing new pipelines or facilities. We may be unable to timely obtain such rights-of-way to connect new crude oil, natural gas and water sources to our existing infrastructure or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights-of-way or to expand or renew existing rights-of-way, leases or other agreements, and our fees may only be increased above the annual year-over-year increase by mutual agreement between us and our customer. If the cost of renewing or obtaining new agreements increases, our cash flow could be adversely affected.

We are subject to regulation by multiple governmental agencies, which could adversely impact our business, results of operations and financial condition.

We are subject to regulation by multiple federal, state and local governmental agencies. Proposals and proceedings that affect the midstream industry are regularly considered by Congress, as well as by state legislatures and federal and state regulatory commissions, agencies and courts. We cannot predict when or whether any such proposals or proceedings may become effective or the magnitude of the impact changes in laws and regulations may have on our business. However, additions to the regulatory burden on our industry can increase our cost of doing business and affect our profitability.

The rates of our regulated crude oil assets are subject to review and reporting by federal regulators, which could adversely affect our revenues.

Rattler LLC has filed a tariff to gather crude oil in interstate commerce effective September 1, 2018. Pipelines that gather or transport crude oil for third parties in interstate commerce are, among other things, subject to rate regulation by the Federal Energy Regulatory Commission, or FERC. We may also be required to respond to requests for information from government agencies, including compliance audits conducted by FERC.

FERC's ratemaking policies are subject to change and may impact the rates charged and revenues received by Rattler LLC. In July 2016, the United States Court of Appeals for the District of Columbia Circuit issued its opinion in United Airlines, Inc., et al. v. FERC, finding that FERC had acted arbitrarily and capriciously when it failed to demonstrate that permitting an interstate petroleum products pipeline organized as a master limited partnership, or MLP, to include an income tax allowance in the cost of service underlying its rates in addition to the discounted cash flow return on equity would not result in the pipeline partnership owners double-recovering their income taxes. The court vacated FERC's order and remanded to FERC to consider mechanisms for demonstrating that there is no double recovery as a result of the income tax allowance. On March 15, 2018, FERC issued a Revised Policy Statement on Treatment of Income Taxes in which FERC found that an impermissible double recovery results from granting a MLP pipeline both an income tax allowance and a return on equity pursuant to FERC's discounted cash flow methodology. FERC revised its previous policy, stating that it would no longer permit an MLP pipeline to recover an income tax allowance in its cost of service. FERC stated it will address the application of the United Airlines decision to non-MLP partnership forms as those issues arise in subsequent proceedings. Further, FERC stated that it will incorporate the effects of the post-United Airlines policy changes and the Tax Cuts and Jobs Act of 2017 on industry-wide crude oil pipeline costs in the 2020 five-year review of the crude oil pipeline index level. FERC will also apply the revised Policy Statement and the Tax Cuts and Jobs Act of 2017 to initial crude oil pipeline cost-of-service rates and cost-of-service rate changes on a going-forward basis under FERC's existing ratemaking policies, including cost-of-service rate proceedings resulting from shipper-initiated complaints. On July 18, 2018, FERC dismissed requests for rehearing and clarification of the March 15, 2018 Revised Policy Statement, but provided further guidance, clarifying that a

pass-through entity will not be precluded in a future proceeding from arguing and providing evidentiary support that it is entitled to an income tax allowance and demonstrating that its recovery of an income tax allowance does not result in a double recovery of investors' income tax costs.

A change in the jurisdictional characterization of some of our assets by federal, state or local regulatory agencies or a change in policy by those agencies may result in increased regulation of our assets, which may cause our operating expenses to increase, limit the rates we charge for certain services and decrease the amount of cash we have available for distribution.

Although FERC has not made a formal determination with respect to the facilities we consider to be natural gas gathering pipelines, we believe that our natural gas gathering pipelines meet the traditional tests that FERC has used to determine that pipelines perform primarily a gathering function and are, therefore, not subject to FERC jurisdiction. The distinction between FERC-regulated interstate transportation services and federally unregulated gathering services, however, has been the subject of substantial litigation, and FERC determines whether facilities are gathering facilities on a case-by-case basis, so the classification and regulation of our gathering facilities is subject to change based on future determinations by FERC, the courts or Congress. If FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the Natural Gas Act of 1938, or NGA, and that the facility provides interstate transportation service, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by FERC under the NGA or the Natural Gas Policy Act, or NGPA. Such regulation could decrease revenue, increase operating costs, and, depending upon the facility in question, adversely affect our results of operations and cash flow. In addition, if any of our facilities were found to have provided services or otherwise operated in violation of the NGA or NGPA, this could result in the imposition of substantial civil penalties, as well as a requirement to disgorge revenues collected for such services in excess of the maximum rates established by FERC.

Even though we consider our natural gas gathering pipelines to be exempt from the jurisdiction of FERC under the NGA, FERC regulation of interstate natural gas transportation pipelines may indirectly impact gathering services. FERC's policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on interstate open access transportation, ratemaking, capacity release, and market center promotion may indirectly affect intrastate markets and gathering services. In recent years, FERC has pursued pro-competitive policies in its regulation of interstate natural gas pipelines. However, we cannot assure you that the FERC will continue to pursue this approach as it considers matters such as pipeline rates and rules and policies that may indirectly affect the natural gas gathering services.

Natural gas gathering may receive greater regulatory scrutiny at the state level; therefore, our natural gas gathering operations could be adversely affected should they become subject to the application of state regulation of rates and services. Our gathering operations could also be subject to safety and operational regulations relating to the design, construction, testing, operation, replacement and maintenance of gathering facilities. We cannot predict what effect, if any, such changes might have on our operations, but we could be required to incur additional capital expenditures and increased operating costs depending on future legislative and regulatory changes.

Federal and state legislative and regulatory initiatives relating to pipeline safety that require the use of new or more stringent safety controls or result in more stringent enforcement of applicable legal requirements could subject us to increased capital costs, operational delays and costs of operation.

The U.S. Department of Transportation, or DOT, through the PHMSA and state agencies, enforces safety regulations with respect to the design, construction, operation, maintenance, inspection and management of certain of our pipeline facilities. The PHMSA requires pipeline operators to implement integrity management programs, including more frequent inspections and other measures to ensure pipeline safety in high-consequence areas, or HCAs, defined as those areas that are unusually sensitive to environmental damage, that cross a

navigable waterway, or that have a high population density. The regulations require operators to (i) perform ongoing assessments of pipeline integrity, (ii) identify and characterize applicable threats to pipeline segments that could impact a HCA, (iii) improve data collection, integration and analysis, (iv) repair and remediate pipelines as necessary and (v) implement preventive and mitigating actions. These regulations contain requirements for the development and implementation of pipeline integrity management programs, which include the inspection and testing of pipelines and the correction of anomalies. The PHMSA's regulations also require that pipeline operation and maintenance personnel meet certain qualifications and that pipeline operators develop comprehensive spill response plans, including extensive spill response training for pipeline personnel.

The Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, also known as the Pipeline Safety and Job Creation Act, and the Protecting our Infrastructure of Pipelines and Enhancing Safety Act of 2016, also known as the PIPES Act, are the most recent enactments of federal legislation to amend the Natural Gas Pipeline Safety Act of 1968, or NGPSA, and the Hazardous Liquids Pipeline Safety Act of 1979, or HLPSA, which are pipeline safety laws requiring increased safety measures for natural gas and hazardous liquids pipelines. Among other things, the Pipeline Safety and Job Creation Act directs the Secretary of Transportation to promulgate regulations relating to expanded integrity management requirements, automatic or remote-controlled valve use, excess flow valve use, leak detection system installation, material strength testing and verification of the maximum allowable pressure of certain pipelines. The Pipeline Safety and Job Creation Act also increases the maximum penalty for violation of pipeline safety regulations from $100,000 to $200,000 per violation per day of violation and from $1.0 million to $2.0 million for a related series of violations. Effective April 27, 2017, to account for inflation, those maximum civil penalties were increased to $209,002 per violation per day, with a maximum of $2,090,022 for a related series of violations. The PIPES Act ensures that the Pipeline and Hazardous Materials Safety Administration, or PHMSA, completes the Pipeline Safety and Job Creation Act requirements; reforms PHMSA to be a more dynamic, data-driven regulator; and closes gaps in federal standards.

In October 2015, PHMSA issued a proposed rule that would significantly increase the number of miles of pipelines subject to the integrity management requirement. The proposed rule would also increase the responsibilities and obligations for hazardous liquid (including crude oil, condensate, natural gas, natural gas liquids, and liquefied natural gas) pipeline operators that are already subject to integrity management requirements. In April 2016, PHMSA published a proposed rulemaking that would expand integrity management requirements and impose new pressure testing requirements on currently regulated gas transmission pipelines. The proposal would also significantly expand the regulation of gas gathering lines, subjecting previously unregulated pipelines to requirements regarding damage prevention, corrosion control, public education programs, maximum allowable operating pressure limits, and other requirements. PHMSA has not yet finalized such natural gas pipeline regulations. More recently, in January 2017, PHMSA finalized regulations for hazardous liquid pipelines that significantly extend and expand the reach of certain PHMSA integrity management requirements (i.e., periodic assessments, leak detection and repairs), regardless of the pipeline's proximity to a high consequence area. The final rule would also impose new reporting requirements for certain unregulated pipelines, including all hazardous liquid gathering lines. However, PHMSA has delayed publication of the January 2017 rule in the federal register and, as a result, the rule has not yet become effective and may be modified. The safety enhancement requirements and other provisions of the Pipeline Safety and Job Creation Act and the PIPES Act, as well as any implementation of PHMSA rules thereunder and/or related rule making proceedings, could require us to install new or modified safety controls, pursue additional capital projects or conduct maintenance programs on an accelerated basis, any or all of which tasks could result in our incurring increased operating costs that could have a material adverse effect on our results of operations or financial position.

If third party pipelines or other facilities interconnected to our midstream systems become partially or fully unavailable, or if the volumes we gather or treat do not meet the quality requirements of such pipelines or facilities, our business, financial condition, results of operations, cash flow and ability to make distributions to our common unitholders could be adversely affected.

Our midstream systems are connected to other pipelines or facilities, the majority of which are owned by third parties. The continuing operation of such third party pipelines or facilities is not within our control. If any of these pipelines or facilities becomes unable to transport, treat or process natural gas or crude oil, or if the volumes we gather or transport do not meet the quality requirements of such pipelines or facilities, our business, financial condition, results of operations, cash flow and ability to make distributions to our common unitholders could be adversely affected.

Our exposure to commodity price risk may change over time and we cannot guarantee the terms of any existing or future agreements for our midstream services with our customers.

We currently generate the majority of our revenues pursuant to fee-based agreements under which we are paid based on volumetric fees, rather than the underlying value of the commodity. Consequently, our existing operations and cash flow have little direct exposure to commodity price risk. However, Diamondback and our other customers are exposed to commodity price risk, and extended reduction in commodity prices could reduce the production volumes available for our midstream services in the future below expected levels. Although we intend to maintain fee-based pricing terms on both new contracts and existing contracts for which prices have not yet been set, our efforts to negotiate such terms may not be successful, which could have a materially adverse effect on our business.

Increased regulation of hydraulic fracturing could result in reductions or delays in crude oil and natural gas production by our customers, which could reduce the throughput on our gathering and other midstream systems, which could adversely impact our revenues.

We do not conduct hydraulic fracturing operations, but substantially all of Diamondback's crude oil and natural gas production on our Dedicated Acreage is developed from unconventional sources that require hydraulic fracturing as part of the completion process. The majority of our fresh water services business is related to the storage and transportation of water for use in hydraulic fracturing. Hydraulic fracturing is a well stimulation process that utilizes large volumes of water and sand combined with fracturing chemical additives that are pumped at high pressure to crack open previously impenetrable rock to release hydrocarbons. There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally.

Hydraulic fracturing is typically regulated by state oil and gas commissions and similar agencies. Please read "Business—Regulation of Operations." Some states and local governments, including those in which we operate, have adopted, and other states are considering adopting, regulations that could impose more stringent disclosure or well construction requirements on hydraulic fracturing operations. In addition, several states and local governments have banned or significantly restricted hydraulic fracturing and, over the past several years, federal agencies such as the Environmental Protection Agency, or the EPA, have sought to assert jurisdiction over the process. While the EPA under the current administration has generally sought to relax environmental regulation and reduce enforcement efforts, including with respect to energy developed from unconventional sources, environmental groups and states have filed lawsuits challenging the EPA's recent actions. We cannot predict the results of these or future lawsuits, or how such lawsuits will affect the regulation of hydraulic fracturing operations. Certain environmental groups have also suggested that additional laws at the federal, state and local levels of government may be needed to more closely and uniformly regulate the hydraulic fracturing process. We cannot predict whether any such legislation will be enacted and if so, what its provisions would be. Additional levels of regulation and permits required through the adoption of new laws and regulations at the

federal, state or local level could lead to delays, increased operating costs and process prohibitions that could reduce the volumes of crude oil and natural gas that move through our gathering systems and decrease demand for our water services, which in turn could materially adversely impact our revenues.

We, Diamondback or any third party customers may incur significant liability under, or costs and expenditures to comply with, environmental and worker health and safety regulations, which are complex and subject to frequent change.

As an owner and operator of gathering systems, we are subject to various federal, state and local laws and regulations relating to the discharge of materials into, and protection of, the environment and worker health and safety. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring costly response actions. These laws and regulations may impose numerous obligations that are applicable to our and our customers' operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our or our customers' operations, the imposition of specific standards addressing worker protection and the imposition of substantial liabilities and remedial obligations for pollution or contamination resulting from our and our customers' operations. These laws and regulations may also limit or prohibit construction or drilling activities on certain lands lying within wilderness, wetlands, ecologically or seismically sensitive areas, and other protected areas. Failure to comply with these laws, regulations and permits may result in strict liability (i.e., no showing of "fault" is required) that may be joint and several, or the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations or the issuance of injunctions or administrative orders limiting or preventing some or all of our operations. Private parties, including the owners of the properties through which our gathering systems pass, may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance, with environmental laws and regulations or for personal injury or property damage. We may not be able to recover all or any of these costs from insurance. In addition, we may experience a delay in obtaining or be unable to obtain required permits, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenues, which in turn could affect the amount of cash we have available for distribution. We cannot provide any assurance that changes in or additions to public policy regarding the protection of the environment and worker health and safety will not have a significant impact on our operations and the amount of cash we have available for distribution.

Our operations also pose risks of environmental liability due to leakage, migration, releases or spills to surface or subsurface soils, surface water or groundwater. Certain environmental laws impose strict as well as joint and several liability for costs required to remediate and restore sites where hazardous substances, hydrocarbons or solid wastes have been stored or released. We may be required to remediate contaminated properties currently or formerly operated by us regardless of whether such contamination resulted from the conduct of others or from consequences of our own actions that were in compliance with all applicable laws at the time those actions were taken. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health and safety impacts of our operations. Moreover, public interest in the protection of the environment has increased in recent years. Even if federal regulatory burdens temporarily ease, the historic trend of more expansive and stricter environmental legislation and regulations applied to the crude oil and natural gas industry may continue in the long-term, and at the state and local levels, potentially resulting in increased costs of doing business and consequently affecting the amount of cash we have available for distribution. Please read "Business—Regulation of Operations."

Climate change laws and regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for the crude oil and natural gas that we gather while potential physical effects of climate change could disrupt Diamondback's and our other customers' production and cause us to incur significant costs in preparing for or responding to those effects.

In response to findings that emissions of carbon dioxide, methane and other greenhouse gases, or GHGs, present an endangerment to public health and the environment, federal, state and local governments have taken

steps to reduce emissions of GHGs. The EPA has finalized a series of GHG monitoring, reporting and emissions control rules for the oil and natural gas industry, and the U.S. Congress has, from time to time, considered adopting legislation to reduce emissions. Almost one-half of the states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories and/or regional GHG cap-and-trade programs.

The EPA has adopted regulations under existing provisions of the CAA that, among other things, establish Prevention of Significant Deterioration, or PSD, construction and Title V operating permit reviews for certain large stationary sources. Facilities required to obtain PSD permits will be required to meet "best available control technology" standards for their GHG emissions that will be established by the states or, in some cases, by the EPA on a case-by-case basis. In addition, on June 3, 2016, the EPA amended its regulations to impose new standards for methane and volatile organic compounds emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. However, in a March 28, 2017 executive order, President Trump directed the EPA to review the 2016 regulations and, if appropriate, to initiate a rulemaking to rescind or revise them consistent with the stated policy of promoting clean and safe development of the nation's energy resources, while at the same time avoiding regulatory burdens that unnecessarily encumber energy production. On June 16, 2017, the EPA published a proposed rule to stay for two years certain requirements of the 2016 regulations, including fugitive emission requirements. Also, on September 11, 2018, the EPA announced a proposed rule to significantly reduce regulatory burdens imposed by the 2016 regulations. These EPA regulations, to the extent implemented, as well as future laws and their implementing regulations, could adversely affect our operations and restrict or delay our ability to obtain air permits for new or modified sources.

Climate and related energy policy, laws and regulations could change quickly, and substantial uncertainty exists about the nature of many potential developments that could impact the sources and uses of energy. At the international level, in December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake "ambitious efforts" to limit the average global temperature, and to conserve and enhance sinks and reservoirs of GHGs. The Paris Agreement went into effect on November 4, 2016. The Paris Agreement establishes a framework for the parties to cooperate and report actions to reduce GHG emissions. However, on June 1, 2017, President Trump announced that the United States would withdraw from the Paris Agreement and begin negotiations to either re-enter or negotiate an entirely new agreement with more favorable terms for the United States. The Paris Agreement sets forth a specific exit process, whereby a party may not provide notice of its withdrawal until three years from the effective date, with such withdrawal taking effect one year from such notice. It is not clear what steps the Trump Administration plans to take to withdraw from the Paris Agreement, whether a new agreement can be negotiated, or what terms would be included in such an agreement. Furthermore, in response to the announcement, many state and local leaders stated their intent to intensify efforts to uphold the commitments set forth in the international accord. It is not possible at this time to predict the timing or effect of international treaties or regulations on our operations or to predict with certainty the future costs that we may incur in order to comply with such treaties or regulations.

Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to reduce emissions of GHGs associated with our operations. Substantial limitations on GHG emissions could also adversely affect demand for the crude oil, natural gas and water we gather. Recently, activists concerned about the potential effects of climate change have directed their attention at sources of funding for fossil-fuel energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or eliminating their investment in crude oil and natural gas activities. Ultimately, this could make it more difficult to secure funding for energy infrastructure projects, such as pipelines and terminal facilities. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased

frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on our operations or our customer's exploration and production operations, which in turn could affect demand for our services. Please read "Business—Regulation of Operations."

Legislation or regulatory initiatives intended to address seismic activity could restrict our ability to dispose of saltwater gathered from Diamondback and our other customers, which could have a material adverse effect on our business.

We dispose of large volumes of saltwater gathered from Diamondback and our other customers produced in connection with their drilling and production operations by injecting it into wells pursuant to permits issued to us by governmental authorities overseeing such disposal activities. While these permits are issued pursuant to existing laws and regulations, these legal requirements are subject to change, which could result in the imposition of more stringent operating constraints or new monitoring and reporting requirements, owing to, among other things, concerns of the public or governmental authorities regarding such gathering or disposal activities. For example, there exists a growing concern that the injection of saltwater into belowground disposal wells triggers seismic activity in certain areas, including Texas, where we operate.

State and federal regulatory agencies have recently focused on a possible connection between hydraulic fracturing related activities, particularly the underground injection of wastewater into disposal wells, and the increased occurrence of seismic activity, and regulatory agencies at all levels are continuing to study the possible linkage between oil and gas activity and induced seismicity. In addition, a number of lawsuits have been filed in some states alleging that disposal well operations have caused seismic events, caused damage to neighboring properties or otherwise violated state and federal rules regulating waste disposal. In response to these concerns, regulators in some states are seeking to impose additional requirements, including requirements regarding the permitting of disposal wells or otherwise to assess the relationship between seismicity and the use of such wells. For example, on October 28, 2014, the Texas Railroad Commission adopted disposal well rule amendments designed, among other things, to require applicants for new disposal wells that will receive non-hazardous produced water or other oil and gas waste to conduct seismic activity searches utilizing the U.S. Geological Survey. The searches are intended to determine the potential for earthquakes within a circular area of 100 square miles around a proposed new disposal well. If the permittee or an applicant of a disposal well permit fails to demonstrate that the produced water or other fluids are confined to the disposal zone or if scientific data indicates such a disposal well is likely to be or determined to be contributing to seismic activity, then the agency may deny, modify, suspend or terminate the permit application or existing operating permit for that well. The Texas Railroad Commission has used this authority to deny permits for disposal wells.

The adoption and implementation of any new laws or regulations that restrict our ability to dispose of saltwater gathered from Diamondback and our other third party crude oil and natural gas producing customers, by limiting volumes, disposal rates, SWD well locations or otherwise, or requiring us to shut down our SWD wells, could have a material adverse effect on our business, financial condition and results of operations.

Certain plant or animal species are or could be designated as endangered or threatened, which could have a material impact on our and Diamondback's operations.

The federal Endangered Species Act, or ESA, restricts activities that may affect endangered or threatened species or their habitats. Many states have analogous laws designed to protect endangered or threatened species. Such protections, and the designation of previously undesignated species under such laws, may affect our and Diamondback's operations, and those of our other customers, by imposing additional costs, approvals and accompanying delays.

Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could curtail our operations and have a material adverse effect on our ability to make cash distributions and, accordingly, the market price for our common units.

Our operations are subject to all of the hazards inherent in the gathering of crude oil, natural gas and produced water and the delivery and storage of fresh water, including:

- damage to pipelines, centralized gathering facilities, pump stations, related equipment and surrounding properties caused by design, installation, construction materials or operational flaws, natural disasters, acts of terrorism or acts of third parties;
- leaks of crude oil, natural gas or NGLs or losses of crude oil, natural gas or NGLs as a result of the malfunction of, or other disruptions associated with, equipment or facilities;
- fires, ruptures and explosions; and
- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations.

Any of these risks could adversely affect our ability to conduct operations or result in substantial loss to us as a result of claims for:

- injury or loss of life;
- damage to and destruction of property, natural resources and equipment;
- pollution and other environmental damage;
- regulatory investigations and penalties;
- suspension of our operations; and
- repair and remediation costs.

We may elect not to obtain insurance for any or all of these risks if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on our business, financial condition, results of operations, cash flow and ability to make cash distributions.

We may not own in fee the land on which our pipelines and facilities are located, which could result in disruptions to our operations.

We may not own in fee the land on which our midstream systems have been constructed. We own in fee less than 5% of the land on which our midstream systems have been constructed, with the remainder held by surface use agreements, rights-of-way, surface leases or other easement rights, which may limit or restrict our rights or access to or use of the surface estates. Accommodating these competing rights of the surface owners may adversely affect our operations. In addition, we are subject to the possibility of more onerous terms or increased costs to retain necessary land use if we do not have valid rights-of-way, surface leases or other easement rights or if such usage rights lapse or terminate. We may obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies for a specific period of time. Our loss of these rights, through our inability to renew rights-of-way, surface leases or other easement rights or otherwise, could have a material adverse effect on our business, financial condition, results of operations, cash flow and ability to make cash distributions.

A shortage of equipment and skilled labor could reduce equipment availability and labor productivity and increase labor and equipment costs, which could have a material adverse effect on our business and results of operations.

Our gathering and other midstream services require special equipment and laborers who are skilled in multiple disciplines, such as equipment operators, mechanics and engineers, among others. If we experience shortages of necessary equipment or skilled labor in the future, our labor and equipment costs and overall productivity could be materially and adversely affected. If our equipment or labor prices increase or if we experience materially increased health and benefit costs for employees, our business and results of operations could be materially and adversely affected.

The loss of key personnel could adversely affect our ability to operate.

We depend on the services of a relatively small group of individuals, all of whom are employees of Diamondback and provide services to us pursuant to the services and secondment agreement. We do not maintain, nor do we plan to obtain, any insurance against the loss of any of these individuals. The loss of the services of these individuals who represent all of our general partner's senior management could have a material adverse effect on our business, financial condition, results of operations, cash flow and ability to make cash distributions.

Neither we nor our general partner have any employees, and we rely solely on the employees of Diamondback to manage our business. The management team of Diamondback, which includes the individuals who manage us, also perform similar services for Diamondback and Viper and own and operate Diamondback's assets, and thus are not solely focused on our business.

Neither we nor our general partner have any employees and we rely solely on Diamondback to operate our assets and perform other management, administrative and operating services for us and our general partner.

Diamondback provides similar activities with respect to its own assets and operations, as well as the assets and operations of Viper. Because Diamondback provides services to us that are similar to those performed for itself and Viper, Diamondback may not have sufficient human, technical and other resources to provide those services at a level that Diamondback would be able to provide to us if it were solely focused on our business and operations. Diamondback may make internal decisions on how to allocate its available resources and expertise that may not always be in our best interest compared to Diamondback's interests. There is no requirement that Diamondback favor us over itself in providing its services. If the employees of Diamondback and their affiliates do not devote sufficient attention to the management and operation of our business, our financial results may suffer and our ability to make distributions to our common unitholders may be reduced.

Restrictions in Rattler LLC's new revolving credit facility could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions to our common unitholders.

Rattler LLC expects to enter into a new revolving credit facility prior to or in connection with the closing of this offering. We expect this new revolving credit facility will limit our ability to, among other things:

- incur or guarantee additional debt;
- redeem or repurchase units or make distributions under certain circumstances;
- make certain investments and acquisitions;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;

- merge or consolidate with another company; and
- transfer, sell or otherwise dispose of assets.

We expect Rattler LLC's new revolving credit facility will also contain covenants requiring us to maintain certain financial ratios.

The provisions of Rattler LLC's new revolving credit facility may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our new revolving credit facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, and our common unitholders could experience a partial or total loss of their investment. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity."

Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities.

Our future level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures (including building additional gathering pipelines needed for required connections and building additional centralized gathering facilities pursuant to our gathering agreements) or other purposes may be impaired or such financing may not be available on favorable terms;
- our funds available for operations, future business opportunities and distributions to unitholders will be reduced by that portion of our cash flow required to make interest payments on our debt;
- we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity. We may not be able to effect any of these actions on satisfactory terms or at all.

Increases in interest rates could adversely affect our business.

We will have exposure to increases in interest rates. Immediately after the consummation of this offering, we do not expect to have any outstanding indebtedness. However, in connection with the completion of this offering we expect to enter into a new revolving credit facility. An increase in the interest rates we pay under the credit facility will result in an increase in our interest expense. As a result, our results of operations, cash flow and financial condition and, as a result, our ability to make cash distributions to our common unitholders, could be materially adversely affected by significant increases in interest rates.

In the future we may face increased obligations relating to the closing of our saltwater facilities and may be required to provide an increased level of financial assurance to guaranty the appropriate closure activities occur for a saltwater facility.

Obtaining a permit to own or operate saltwater facilities generally requires us to establish performance bonds, letters of credit or other forms of financial assurance to address clean-up and closure obligations. As we

acquire additional saltwater facilities or expand our existing saltwater facilities, these obligations will increase. Additionally, in the future, regulatory agencies may require us to increase the amount of our closure bonds at existing saltwater facilities. We have accrued approximately $0.38 million on our balance sheet related to our future closure obligations of our saltwater facilities as of December 31, 2017. However, actual costs could exceed our current expectations, as a result of, among other things, federal, state or local government regulatory action, increased costs charged by service providers that assist in closing saltwater facilities and additional environmental remediation requirements. The obligation to satisfy increased regulatory requirements associated with our produced and saltwater facilities could result in an increase of our operating costs and affect our ability to make distributions to our unitholders.

Our businesses and results of operations are subject to seasonal fluctuations, which could result in fluctuations in our operating results and common unit price.

Our business is subject to seasonal fluctuations. Demand for natural gas generally decreases during the spring and fall months and increases during the summer and winter months. The volumes of condensate produced at our processing facilities fluctuate seasonally, with volumes generally increasing in the winter months and decreasing in the summer months as a result of the physical properties of natural gas and comingled liquids. Severe or prolonged summers may adversely affect our results of operations.

A terrorist attack, cyber-attack or armed conflict could harm our business.

Terrorist activities, cyber-attacks, anti-terrorist efforts and other armed conflicts involving the United States or other countries may adversely affect the United States and global economies and could prevent us from meeting our financial and other obligations. If any of these events occur, the resulting political instability and societal disruption could reduce overall demand for crude oil and natural gas, potentially putting downward pressure on demand for our services and causing a reduction in our revenues. Crude oil and natural gas related facilities could be direct targets of terrorist attacks, and our operations could be adversely impacted if infrastructure integral to our operations is destroyed or damaged. Costs for insurance and other security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain, if available at all.

A cyber incident could result in information theft, data corruption, operational disruption and/or financial loss.

The oil and gas industry has become increasingly dependent on digital technologies to conduct day-to-day operations including certain midstream activities. For example, software programs are used to manage gathering and transportation systems and for compliance reporting. The use of mobile communication devices has increased rapidly. Industrial control systems such as SCADA (supervisory control and data acquisition) now control large scale processes that can include multiple sites and long distances, such as crude oil and natural gas pipelines.

We depend on digital technology, including information systems and related infrastructure as well as cloud applications and services, to process and record financial and operating data and to communicate with our employees and business service providers. Our business service providers, including vendors and financial institutions, are also dependent on digital technology. The technologies needed to conduct midstream activities make certain information the target of theft or misappropriation.

As dependence on digital technologies has increased, cyber incidents, including deliberate attacks or unintentional events, also has increased. A cyber-attack could include gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or result in denial-of-service on websites. SCADA-based systems are potentially vulnerable to targeted cyber-attacks due to their critical role in operations.

Our technologies, systems, networks and those of our business partners may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of our business operations. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period.

A cyber incident involving our information systems and related infrastructure, or that of our business service providers, could disrupt our business plans and negatively impact our operations in the following ways, among others:

- a cyber-attack on a vendor or other service provider could result in supply chain disruptions which could delay or halt development of additional infrastructure, effectively delaying the start of cash flow from the project;
- a cyber-attack on downstream pipelines could prevent us from delivering product at the tailgate of our facilities, resulting in a loss of revenues;
- a cyber-attack on a communications network or power grid could cause operational disruption resulting in loss of revenues;
- a deliberate corruption of our financial or operational data could result in events of non-compliance which could lead to regulatory fines or penalties; and
- business interruptions could result in expensive remediation efforts, distraction of management, damage to our reputation, or a negative impact on the price of our common units.

Our implementation of various controls and processes, including globally incorporating a risk-based cyber security framework, to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure is costly and labor intensive. Moreover, there can be no assurance that such measures will be sufficient to prevent security breaches from occurring. As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Risks Inherent in an Investment in Us

Diamondback owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Diamondback, have conflicts of interest with us and limited duties, and they may favor their own interests to the detriment of us and our common unitholders.

Following the offering, Diamondback will own and control our general partner and will appoint all of the directors of our general partner. All of the executive officers and certain of the directors of our general partner are also officers and/or directors of Diamondback. Although our general partner has a duty to manage us in a manner that it believes is not adverse to our interest, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner that is in the best interests of Diamondback. Therefore, conflicts of interest may arise between Diamondback or any of its affiliates, including our general partner, on the one hand, and us and/or any of our common unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates over the interests of our common unitholders. These conflicts include the following situations, among others:

- our general partner is allowed to take into account the interests of parties other than us, such as Diamondback, in exercising certain rights under our partnership agreement;
- neither our partnership agreement nor any other agreement requires Diamondback to pursue a business strategy that favors us;

- our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limits our general partner's liabilities and restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty;
- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the level of cash reserves, each of which can affect the amount of cash that is distributed to our unitholders;
- our general partner determines which costs incurred by it and its affiliates are reimbursable by us;
- our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase common units if it and its affiliates own more than 97% of the common units and Class B Units, taken together (which threshold will be permanently reduced to 80% if our general partner and its affiliates (including Diamondback) collectively own less than 75% of the common units and Class B Units, taken together);
- our general partner controls the enforcement of obligations that it and its affiliates owe to us; and
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

In addition, Diamondback or its affiliates may compete with us. Please read "—Diamondback and other affiliates of our general partner may compete with us." and "Conflicts of Interest and Fiduciary Duties."

Our partnership agreement replaces our general partner's fiduciary duties to our unitholders.

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, or otherwise free of fiduciary duties to us and our unitholders. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its call right;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights; and
- whether or not to consent to any merger or consolidation of the partnership or any amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above. Please read "Conflicts of Interest and Fiduciary Duties."

Our partnership agreement restricts the remedies available to holders of our common units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to common unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that:

- whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is generally required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any higher standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our general partner and its executive officers and directors will not be liable for monetary damages or otherwise to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such losses or liabilities were the result of conduct in which our general partner or its executive officers or directors engaged in bad faith, willful misconduct or fraud or, with respect to any criminal conduct, with knowledge that such conduct was unlawful; and
- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our limited partners if a transaction, even a transaction with an affiliate or the resolution of a conflict of interest, is:
  - approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval; or
  - approved by the vote of a majority of the outstanding units, excluding any units owned by our general partner and its affiliates.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, other than one where our general partner is permitted to act in its sole discretion, any determination by our general partner must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our unitholders or the conflicts committee then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read “Conflicts of Interest and Fiduciary Duties.”

Diamondback and other affiliates of our general partner may compete with us.

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner, engaging in activities incidental to its ownership interest in us and providing management, advisory and administrative services to its affiliates or to other persons. However, affiliates of our general partner, including Diamondback, are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. In addition, Diamondback may compete with us for investment opportunities and may own an interest in entities that compete with us. Further, Diamondback and its affiliates, may acquire, develop or dispose of additional midstream properties or other assets in the future, without any obligation to offer us the opportunity to purchase or develop any of those assets.

Diamondback is an established participant in the oil and natural gas industry and has resources greater than ours, which factors may make it more difficult for us to compete with Diamondback with respect to commercial activities as well as for potential acquisitions. As a result, competition from Diamondback and its affiliates could adversely impact our results of operations and cash available for distribution to our common unitholders.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers and

directors and Diamondback. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our common unitholders. Please read "Conflicts of Interest and Fiduciary Duties."

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which our common units will trade.

Unlike the holders of common stock in a corporation, common unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Common unitholders have no right on an annual or ongoing basis to elect our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by Diamondback, as a result of it owning our general partner, and not by our common unitholders. Please read "Management—Management of Rattler Midstream LP" and "Certain Relationships and Related Party Transactions." Unlike publicly traded corporations, we will not conduct annual meetings of our common unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. As a result of these limitations, the price at which our common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Our general partner may not be removed except by a vote of the holders of at least 66 2/3% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. In addition, any vote to remove our general partner must provide for the election of a successor general partner by the holders of a majority of the outstanding units, voting together as a single class. Upon the closing of this offering, Diamondback will own of our Class B Units representing % of voting interests in us (or Class B Units representing % voting interests in us if the underwriters exercise in full their option to purchase additional common units). This will give Diamondback the ability to prevent the removal of our general partner.

Furthermore, common unitholders' voting rights are further restricted by the partnership agreement provision providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner, its affiliates, their transferees, and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Our partnership agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of our management.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

If our common unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. Common unitholders will be unable to remove our general partner without its consent because affiliates of our general partner will own sufficient units upon the completion of this offering to be able to prevent its removal. The vote of the holders of at least 66 2/3% of all outstanding units, voting as a single class, is required to remove our general partner. Following the closing of this offering, Diamondback will own of our Class B Units representing % of voting interests in us (or Class B Units representing % voting interests in us if the underwriters exercise in full their option to purchase additional common units).

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our units (other than our general partner and its affiliates and permitted transferees).

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, may not vote on any matter. Our partnership agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the ability of our common unitholders to influence the manner or direction of management.

Cost reimbursements, which will be determined in our general partner's sole discretion, and fees due our general partner and its affiliates for services provided will be substantial and will reduce the amount of cash we have available for distribution to you.

Under our partnership agreement, we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations, all of which expenses will be paid by Rattler LLC. Except to the extent reimbursed pursuant to our services and secondment agreement, our general partner determines the amount of these expenses. Under our services and secondment agreement, we will be required to reimburse Diamondback for the provision of certain operation services and related management services in support of our operations. Our general partner and its affiliates also may provide us other services for which we will be charged fees as determined by our general partner. The costs and expenses for which we will reimburse our general partner and its affiliates may include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. The costs and expenses for which we are required to reimburse our general partner and its affiliates are not subject to any caps or other limits. Payments to our general partner and its affiliates will be substantial and will reduce the amount of cash we have available to distribute to common unitholders.

In connection with the closing of this offering, Rattler LLC will enter into a tax sharing agreement with Diamondback pursuant to which Rattler LLC will reimburse Diamondback for its share of state and local income and other taxes borne by Diamondback as a result of Rattler LLC's results being included in a combined or consolidated tax return filed by Diamondback with respect to taxable periods including or beginning on the closing date of this offering. Please read "Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions."

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the owner of our general partner to transfer its membership interests in our general partner to a third party. After any such transfer, the new member or members of our general partner would then be in a position to replace the board of directors and the executive officers of our general partner with its own designees and thereby exert significant control over the decisions taken by the board of directors and the executive officers of our general partner. This effectively permits a "change of control" without the vote or consent of the common unitholders.

Common unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, common unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, we may not make a distribution to our common unitholders if the distribution would cause our

liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of any impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

A limited partner that participates in the control of our business within the meaning of the Delaware Act may be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. Please read "Our Partnership Agreement—Limited Liability."

There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for our common units. After this offering, there will be only publicly traded common units, assuming the underwriters' option to purchase additional common units from us is not exercised. In addition, immediately following the completion of this offering, Diamondback will own Class B Units, which are exchangeable for an equal number of common units, representing an aggregate % limited partner interest (or, if the underwriters exercise in full their option to purchase additional common units, Class B Units, which are exchangeable for an equal number of common units, representing an aggregate % limited partner interest). We do not know the extent to which investor interest will lead to the development of an active trading market or how liquid that market might be. You may not be able to resell your common units at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The initial public offering price for the common units offered hereby will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of the market price of the common units that will prevail in the trading market. The market price of our common units may decline below the initial public offering price.

Common unitholders will experience immediate and substantial dilution in as adjusted net tangible book value of $ per common unit.

The assumed initial public offering price of $ per common unit (the mid-point of the price range set forth on the cover page of this prospectus) exceeds as adjusted net tangible book value of $ per common unit. Based on the assumed initial public offering price of $ per common unit, unitholders will incur immediate and substantial dilution of $ per common unit. Please read "Dilution."

Contracts between us, on the one hand, and our general partner and its affiliates, on the other hand, will not be the result of arm's-length negotiations.

Our partnership agreement allows our general partner to determine, in good faith, any amounts to pay itself or its affiliates for any services rendered to us. Our general partner may also enter into additional contractual arrangements with any of its affiliates on our behalf. Our general partner will determine in good faith the terms of any arrangement or transaction entered into after the completion of this offering. Similarly, agreements, contracts or arrangements between us and our general partner and its affiliates that are entered into following the completion of this offering will not be required to be negotiated on an arm's-length basis, although, in some circumstances, our general partner may determine that the conflicts committee may make a determination on our behalf with respect to such arrangements.

Our general partner and its affiliates will have no obligation to permit us to use any assets or services of our general partner and its affiliates, except as may be provided in contracts entered into specifically for such use. There is no obligation of our general partner and its affiliates to enter into any contracts of this kind.

Common unitholders will have no right to enforce the obligations of our general partner and its affiliates under agreements with us.

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other hand, will not grant to the common unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

The attorneys, independent accountants and others who will perform services for us will be retained by our general partner. Attorneys, independent accountants and others who will perform services for us will be selected by our general partner or our conflicts committee and may perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the common unitholders in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the common unitholders, on the other, depending on the nature of the conflict. We do not intend to do so in most cases.

Our general partner has a call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates (including Diamondback) own more than 97% of our then-outstanding common units and Class B Units, taken together, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (i) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (ii) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. (If, however, our general partner and its affiliates (including Diamondback) reduce their collective ownership of common units and Class B Units to below 75% of the outstanding units, taken as a whole, the ownership threshold to exercise the call right will be permanently reduced to 80%.) As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our general partner from causing us to issue additional common units and then exercising its call right. If our general partner exercised its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Exchange Act. The common units and Class B Units are considered limited partner interests of a single class for these provisions. Following the completion of this offering and assuming the underwriters' option to purchase additional common units from us is not exercised, our general partner and its affiliates will own no common units and Class B Units, which collectively would constitute approximately % of the common units and Class B Units treated as a single class (excluding any common units purchased by the directors, director nominee and executive officers of our general partner and certain other individuals as selected by our general partner under our directed unit program). Please read "Our Partnership Agreement—Limited Call Right."

We may issue additional common units and other equity interests without unitholder approval, which would dilute existing unitholder ownership interests.

Under our partnership agreement, we are authorized to issue an unlimited number of additional interests, including common units, without a vote of the unitholders. The issuance by us of additional common units or other equity interests of equal or senior rank will have the following effects:

- the proportionate ownership interest of common unitholders in us immediately prior to the issuance will decrease;
- the amount of cash distributions on each common unit may decrease;
- the relative voting strength of each previously outstanding common unit may be diminished; and
- the market price of the common units may decline.

Please read "Our Partnership Agreement—Issuance of Additional Partnership Interests."

The issuance by us of an additional general partner interest may have the following effects, among others, if such general partner interest is issued to a person who is not an affiliate of Diamondback:

- management of our business may no longer reside solely with our current general partner; and
- affiliates of the newly admitted general partner may compete with us, and neither that general partner nor such affiliates will have any obligation to present business opportunities to us.

There are no limitations in our partnership agreement on our ability to issue units ranking senior to the common units.

In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that are senior to the common units in right of distribution, liquidation and voting. The issuance by us of units of senior rank may (i) reduce or eliminate the amount of cash available for distribution to our common unitholders; (ii) diminish the relative voting strength of the total common units outstanding as a class; or (iii) subordinate the claims of the common unitholders to our assets in the event of our liquidation.

The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public or private markets.

After the completion of this offering, assuming that the underwriters do not exercise their option to purchase additional common units, Diamondback will hold Class B Units, each of which, together with one Rattler LLC Unit, will be exchangeable for one common unit. All of the Class B Units will be owned by Diamondback and Class B Units must be redeemed (together with an equal number of the Rattler LLC Units) for common units prior to their sale to any person or entity not affiliated with Diamondback. Sales by holders of a substantial number of our common units in the public markets, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. In addition, we have agreed to provide certain registration rights to Diamondback. Pursuant to these registration rights, we have agreed to register, under the Securities Act, all of the common units owned by Diamondback and its assignees for resale (including common units issuable in exchange for Class B Units and Rattler LLC Units). Under our partnership agreement, our general partner and its affiliates also have registration rights relating to the offer and sale of any common units that they hold. Please read "Units Eligible for Future Sale."

We will incur increased costs as a result of being a publicly-traded partnership.

We have no history operating as a publicly-traded partnership. As a publicly-traded partnership, we will incur significant legal, accounting and other expenses that we did not incur prior to this offering. In addition, the

Sarbanes-Oxley Act of 2002, as well as rules implemented by the Securities Exchanges Commission, or the SEC, and Nasdaq, require publicly-traded entities to adopt various corporate governance practices that will further increase our costs. Before we are able to make distributions to our common unitholders, we must first pay or reserve cash for our expenses, including the costs of being a publicly-traded partnership. As a result, the amount of cash we have available for distribution to our common unitholders will be affected by the costs associated with being a publicly-traded partnership.

Prior to this offering, we have not filed reports with the SEC. Following this offering, we will become subject to the public reporting requirements of the Exchange Act. We expect these rules and regulations to increase certain of our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly-traded partnership, we are required to have at least three independent directors, create an audit committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our SEC reporting requirements.

We also expect to incur significant expense in order to obtain director and officer liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on the board of directors of our general partner or as our executive officers.

We estimate that we will incur approximately $1.4 million of incremental costs per year associated with being a publicly-traded partnership; however, it is possible that our actual incremental costs of being a publicly-traded partnership will be higher than we currently estimate.

For as long as we are an emerging growth company, we will not be required to comply with certain disclosure requirements, including those relating to accounting standards and disclosure about our executive compensation and internal control auditing requirements that apply to other public companies.

We are classified as an “emerging growth company” under Section 2(a)(19) of the Securities Act. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to, among other things, (i) provide an auditor’s attestation report on management’s assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, (ii) comply with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (iii) comply with any new audit rules adopted by the Public Company Accounting Oversight Board after April 5, 2012 unless the SEC determines otherwise or (iv) provide certain disclosures regarding executive compensation required of larger public companies.

If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential common unitholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common units.

Diamondback is a publicly traded corporation and has developed a system of internal controls for compliance with public reporting requirements. However, prior to this offering, our predecessor has not been required to file reports with the SEC on a stand-alone basis. Upon the completion of this offering, we will become subject to the public reporting requirements of the Exchange Act. We prepare our consolidated financial statements in accordance with GAAP, but our internal controls over financial reporting may not currently meet all standards applicable to companies with publicly traded securities. Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a publicly traded partnership. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that our efforts to develop and maintain our internal controls will be successful,

that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002. For example, Section 404 will require us, among other things, to annually review and report on, and our independent registered public accounting firm to attest to, the effectiveness of our internal controls over financial reporting. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common units.

Nasdaq does not require a publicly traded limited partnership like us to comply with certain of its corporate governance requirements.

We intend to apply for listing of our common units on Nasdaq. Because we will be a publicly traded limited partnership, Nasdaq does not require us to have a majority of independent directors on our general partner's board of directors or to establish a compensation committee or a nominating and corporate governance committee. Additionally, any future issuance of additional common units or other securities, including to affiliates, will not be subject to Nasdaq's shareholder approval rules that apply to a corporation. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of Nasdaq's corporate governance requirements. Please read "Management—Management of Rattler Midstream LP."

Our partnership agreement includes exclusive forum, venue and jurisdiction provisions. By purchasing a common unit, a limited partner is irrevocably consenting to these provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of Delaware courts. Our partnership agreement also provides that any unitholder bringing an unsuccessful action will be obligated to reimburse us for any costs we have incurred in connection with such unsuccessful action.

Our partnership agreement is governed by Delaware law. Our partnership agreement includes exclusive forum, venue and jurisdiction provisions designating Delaware courts as the exclusive venue for most claims, suits, actions and proceedings involving us or our officers, directors and employees. In addition, if any person brings any of the aforementioned claims, suits, actions or proceedings and such person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then such person shall be obligated to reimburse us and our 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. In addition, our partnership agreement provides that each limited partner irrevocably waives the right to trial by jury in any such claim, suit, action or proceeding. By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of Delaware courts. If a dispute were to arise between a limited partner and us or our officers, directors or employees, the limited partner may be required to pursue its legal remedies in Delaware which may be an inconvenient or distant location and which is considered to be a more corporate-friendly environment. These provisions may have the effect of discouraging lawsuits against us and our general partner's directors and officers.

Holders of our common units may not be entitled to a jury trial with respect to claims arising under our partnership agreement, which could result in less favorable outcomes to the plaintiffs in any such action.

Our partnership agreement governing our common units provides that, to the fullest extent permitted by law, holders of our common units waive the right to a jury trial of any claim they may have against us arising out of or relating to our common units or our partnership agreement, including any claim under the U.S. federal securities laws.

If we opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal

law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the Delaware, which govern our partnership agreement, by a federal or state court in the State of Delaware, which has exclusive jurisdiction over matters arising under the partnership agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to our partnership agreement and our common units. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the partnership agreement.

If you or any other holders or beneficial owners of our common units bring a claim against us in connection with matters arising under our partnership agreement or our common units, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us. If a lawsuit is brought against us under our partnership agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including results that could be less favorable to the plaintiffs in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the partnership agreement with a jury trial. No condition, stipulation or provision of the partnership agreement or our common units serves as a waiver by any holder or beneficial owner of our common units or by us of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Our general partner may amend our partnership agreement, as it determines necessary or advisable, to permit the general partner to redeem the units of certain unitholders.

Our general partner may amend our partnership agreement, as it determines necessary or advisable, to obtain proof of the nationality, citizenship or other related status of our limited partners (and their owners, to the extent relevant) and to permit our general partner to redeem the units held by any person (i) whose nationality, citizenship or related status creates substantial risk of cancellation or forfeiture of any of our property and/or (ii) who fails to comply with the procedures established to obtain such proof. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption. Please read “Our Partnership Agreement—Non-Citizen Assignees; Redemption.”

If we are deemed an “investment company” under the Investment Company Act of 1940, it would adversely affect the price of our common units and could have a material adverse effect on our business.

If we are deemed to be an investment company under the Investment Company Act of 1940, or the Investment Company Act, our business would be subject to applicable restrictions under the Investment Company Act, which could make it impracticable for us to continue our business as contemplated.

We believe our company is not an investment company under Section 3(b)(1) of the Investment Company Act because we are primarily engaged in a non-investment company business. We intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated.

Risks Related to Taxation

In addition to reading the following risk factors, if the unitholder is a non-U.S. investor, please read "United States Federal Income Tax Considerations" for a more complete discussion of certain expected U.S. federal income tax consequences of owning and disposing of our common units.

We will be treated as a corporation for U.S. federal income tax purposes and our cash available for distribution to our common unitholders may be substantially reduced.

Even though we are organized as a limited partnership under state law, we will be treated as a corporation for U.S. federal income tax purposes. Accordingly, we will be subject to U.S. federal income tax at regular corporate rates on our net taxable income. Because an entity-level tax is imposed on us due to our status as a corporation for U.S. federal income tax purposes, our distributable cash flow will be reduced by our tax liabilities, which reduction may be substantial.

Distributions to common unitholders will likely be taxable as dividends.

Because we will be treated as a corporation for U.S. federal income tax purposes, if we make distributions to our common unitholders from current or accumulated earnings and profits as computed for U.S. federal income tax purposes, such distributions will generally be taxable to our common unitholders as ordinary dividend income for U.S. federal income tax purposes. Such dividend distributions paid to non-corporate U.S. unitholders will be subject to U.S. federal income tax at preferential rates, provided that certain holding period and other requirements are satisfied. Any portion of our distributions to common unitholders that exceeds our current and accumulated earnings and profits as computed for U.S. federal income tax purposes will constitute a non-taxable return of capital distribution to the extent of a unitholder's basis in its common units, and thereafter as gain on the sale or exchange of such common units.

Future regulations relating to and interpretations of the recently enacted Tax Cuts and Jobs Act may have a material impact on our financial condition and results of operations.

The Tax Cuts and Jobs Act of 2017, or the Tax Act, was signed into law on December 22, 2017. Among other things, the Tax Act reduces the U.S. corporate tax rate from 35% to 21%, imposes significant additional limitations on the deductibility of interest, and allows the expensing of capital expenditures. The Tax Act is highly complex and subject to interpretation. The presentation of our financial condition and results of operations is based upon our current interpretation of the provisions contained in the Tax Act. In the future, the Treasury Department and the Internal Revenue Service are expected to release regulations relating to and interpretive guidance of the legislation contained in the Tax Act. Any significant variance of our current interpretation of such legislation from any future regulations or interpretive guidance could result in a change to the presentation of our financial condition and results of operations and could negatively affect our business.

USE OF PROCEEDS

We expect to receive estimated net proceeds of approximately $ million from the sale of common units offered by this prospectus, based on an assumed initial public offering price of $ per common unit (the mid-point of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Our estimate assumes the underwriters' option to purchase additional common units is not exercised. We intend to contribute the net proceeds from this offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued, representing approximately % of Rattler LLC's outstanding membership interests after this offering. Our Rattler LLC Units will entitle us to sole management control of Rattler LLC. We intend for Rattler LLC to (i) distribute approximately $ of the net proceeds to Diamondback and (ii) retain the remainder for general company purposes, including to fund future capital expenditures.

If the underwriters exercise in full their option to purchase additional common units, we estimate that the additional proceeds to us will be approximately $ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. If and to the extent the underwriters exercise their option to purchase additional common units, we will contribute the net proceeds thereof to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units purchased pursuant to the option. We intend for Rattler LLC to use the proceeds of any exercise of the underwriters' option to make an additional cash distribution to Diamondback.

We may choose to increase or decrease the number of common units we are offering. Each increase or decrease of 1.0 million common units offered by us, assuming an initial public offering price of $ per common unit, would increase or decrease net proceeds to us from this offering by approximately $ million, resulting in a proportionate increase or decrease in the number of Rattler LLC Units we will purchase, and a proportionate decrease or increase in the number of Rattler LLC Units issued to Diamondback.

In connection with the closing of this offering, Diamondback will contribute $1.0 million in cash to us and our general partner will contribute $1.0 million in cash to us in respect of its general partner interest. We will contribute those contributions to Rattler LLC, which will use those contributions for general company purposes.

In addition, the initial public offering price may be greater or less than the assumed initial public offering price. The actual initial public offering price is subject to market conditions and negotiations between us and the underwriters. A $1.00 increase (decrease) in the assumed initial public offering price of $ per common unit would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of common units offered by us, as set forth on the cover page of this prospectus, remains the same and assuming the underwriters do not exercise their option to purchase additional common units, and after deducting underwriting discounts and commissions and estimated offering expenses. Any such change in the net proceeds to us would increase or decrease, as the case may be, the amount we contribute to Rattler LLC and, accordingly, the amount of the distribution to be made to Diamondback by Rattler LLC.

CAPITALIZATION

The following table sets forth:

- the historical cash and cash equivalents and capitalization of our predecessor as of , 2018; and
- our pro forma capitalization as of , 2018, giving effect to the pro forma adjustments described in our unaudited pro forma combined financial statements included elsewhere in this prospectus, including this offering and the application of the net proceeds from this offering in the manner described under "Use of Proceeds" and the other transactions described under "Prospectus Summary—The Transactions."

The following table assumes that the underwriters do not exercise their option to purchase additional common units. If and to the extent the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to such exercise will be issued to the public, the proceeds thereof will be used by us to purchase a number of Rattler LLC Units equal to the number of common units purchased pursuant to the option. If and to the extent the underwriters do not exercise their option to purchase additional common units, in whole or in part, we will issue up to an additional Class B Units, and Rattler LLC will issue an equal number of Rattler LLC Units to Diamondback at the expiration of the option for no additional consideration. If and to the extent the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to any exercise will be sold to the public, and a number of Class B Units equal to the number of remaining common units not purchased by the underwriters pursuant to any exercise of the option will be issued to Diamondback at the expiration of the option period for no additional consideration and Rattler LLC will issue an equal number of Rattler LLC Units to Diamondback. Any Class B Units to be so issued to Diamondback will be issued pursuant to the exemption from registration provided under Section 4(a)(2) of the Securities Act.

This table is derived from, should be read together with and is qualified in its entirety by reference to the historical financial statements and the accompanying notes and the unaudited pro forma combined financial statements and the accompanying notes included elsewhere in this prospectus. You should also read this table in conjunction with "Prospectus Summary—The Transactions," "Use of Proceeds," and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of , 2018	
	Historical	Pro Forma
	(in thousands)	
Cash and cash equivalents	$	$
Long-term debt:		
New revolving credit facility(1)	$ —	$ —
Member's equity / partners' capital:		
Member's equity	$	$
Common units		
Class B Units		
General partner interest		
Non-controlling interest		
Total member's equity / partners' capital		
Total capitalization	$	$

(1) In connection with the completion of this offering, Rattler LLC expects to enter into a new $ revolving credit facility. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity—Revolving Credit Facility."

DILUTION

Dilution is the amount by which the offering price paid by the purchasers of the common units sold in this offering will exceed the pro forma net tangible book value per common unit after this offering. Net tangible book value per common unit as of a particular date represents the amount of our predecessor's total tangible assets less our predecessor's total liabilities divided by the total number of common units outstanding as of such date. For the purpose of calculating dilution, we are including in the number of common units all common units that would be issued if all Class B Units, together with the Rattler LLC Units, held by Diamondback were exchanged for common units. We refer to this calculation as being on "a fully diluted basis." As of , 2018, after giving effect to the transactions contemplated to occur at the completion of this offering, our net tangible book value would have been approximately $, or $ per common unit. Purchasers of our common units in this offering will experience substantial and immediate dilution in net tangible book value per common unit as illustrated in the following table.

Assumed initial public offering price per common unit(1)		$
Pro forma net tangible book value per common unit before this offering(2)	$	
Increase in net tangible book value per unit attributable to purchasers in this offering		
Decrease in as adjusted net tangible book value per common unit attributable to the distributions to Diamondback		
Less: Pro forma net tangible book value per unit after this offering(3)		
Immediate dilution in as adjusted net tangible book value per common unit attributable to purchasers in this offering(4)(5)		$

(1) Represents the mid-point of the price range set forth on the cover page of this prospectus.

(2) Determined by dividing the pro forma net tangible book value before the offering by the number of common units ( ) issuable to Diamondback on a fully diluted basis.

(3) Determined by dividing the pro forma net tangible book value after the offering, after giving effect to the application of the net proceeds of this offering, by the sum of the number of common units ( ) outstanding after this offering and the number of common units ( ) issuable to Diamondback upon the exchange of all of its Class B Units and Rattler LLC Units.

(4) Assumes an initial public offering price of $ per common unit, the mid-point of the price range set forth on the cover page of this prospectus. If the initial public offering price were to increase or decrease by $1.00 per common unit, then dilution in net tangible book value per common unit would equal $ and $, respectively.

(5) Because the total number of common units outstanding on a fully diluted basis following this offering will not be impacted by any exercise of the underwriters' option to purchase additional common units and any net proceeds from such exercise will not be retained by us, there will be no change to the dilution in net tangible book value per common unit to purchasers in this offering due to any such exercise of the option.

The following table sets forth, as of , 2018, the number of common units (on a fully diluted basis) acquired, the total consideration paid or exchanged and the average price per common unit (on a fully diluted basis) paid by Diamondback and by purchasers of our common units in this offering, based on an assumed initial public offering price of $ per common unit and no exercise of the underwriters' option to purchase additional common units.

	Units Acquired		Total Consideration	
	Number	%	Amount	%
			(in millions)	
Diamondback and its affiliates(1)(2)(3)		%	$	%
Purchasers in this offering		%		%
Total		100.0%	$	100.0%

(1) Upon the completion of this offering, following the expiration of the underwriters' option period, Diamondback will own Class B Units.
(2) Assumes the underwriters' option to purchase additional common units is not exercised.
(3) The assets contributed by Diamondback were recorded at historical cost in accordance with GAAP. Book value of the consideration provided by our general partner and its affiliates, as of , 2018 was $ (excludes deferred taxes).

CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

You should read the following discussion of our cash distribution policy in conjunction with the specific assumptions included in this section. Please read "—Estimated EBITDA and Distributable Cash Flow for the Twelve Months Ending , 2019" below. In addition, you should read "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business.

For additional information regarding our historical results of operations, you should refer to our predecessor's audited historical financial statements as of December 31, 2017 and unaudited historical financial statements as of and for the nine months ended September 30, 2018 included elsewhere in this prospectus.

Cash Distribution Policy

In connection with the closing of this offering, the board of directors of our general partner will adopt a policy pursuant to which we will pay, to the extent legally available, cash distributions to common unitholders of record on the applicable record date of $ per common unit within 60 days after the end of each quarter beginning with the quarter ending , . Our first distribution, however, will be prorated for the period from the closing of this offering through , .. The board of directors of our general partner may change our distribution policy at any time and from time to time. Our partnership agreement does not require us to pay cash distributions on our common units on a quarterly or other basis. Please read "Risk Factors—Risks Inherent in an Investment in Us—The board of directors of our general partner may modify or revoke our cash distribution policy at any time at its discretion. Our partnership agreement does not require us to make any distributions on our common units at all."

Our Class B Units will be entitled to quarterly aggregate cash preferred distributions of 8% per annum on the $1.0 million capital contribution made in respect of such units, or $0.02 million in aggregate per quarter to all Class B Units, and our general partner will be entitled to a quarterly cash preferred distribution of 8% per annum on the $1.0 million capital contribution made in respect of its general partner interest, or $0.02 million per quarter. We will be required to make these distributions in any quarter before making any distributions on our common units. Other than those amounts, neither our general partner interest nor our Class B Units will be entitled to receive or participate in distributions made by us.

We are a holding company and substantially all of our operations will be carried out by Rattler LLC. Following the completion of this offering, we will control Rattler LLC and we will own Rattler LLC Units, representing an approximately % membership interest in Rattler LLC (if the underwriters exercise in full their option to purchase additional common units, we will own Rattler LLC Units, representing an approximately % membership interest in Rattler LLC).

We expect that our only source of cash will be distributions from Rattler LLC. We will only be able to make cash distributions to the extent that we have sufficient cash after the establishment of cash reserves, including for federal income tax expenses, the payment of the preferred distribution on our general partner interest and our Class B Units and the payment of expenses. Rattler LLC will pay all of our expenses, including the expenses we expect to incur as a result of being a publicly traded entity, other than our U.S. federal income tax expense. The Rattler LLC limited liability company agreement will provide that, in our capacity as managing member of Rattler LLC, we may cause Rattler LLC to pay cash distributions at any time and from time to time, which distributions will be paid pro rata in respect of all outstanding Rattler LLC Units. Rattler LLC's ability to make any such distribution will be subject to applicable law as well as any contractual restrictions, such as those under its revolving credit facility.

Under our partnership agreement, the services and secondment agreement and the Rattler LLC limited liability company agreement, Rattler LLC will reimburse our general partner and its affiliates, including

Diamondback, for costs and expenses they incur and payments they make on our behalf. Rattler LLC will make these payments before making any distributions in respect of the Rattler LLC Units.

We expect that we will be subject to a U.S. federal income tax rate of 21%. Accordingly, we must receive cash distributions from Rattler LLC sufficient to pay U.S. federal income tax on the income allocated to us by Rattler LLC in addition to the cash necessary to pay our preferred distributions and our contemplated distributions to our common unitholders. We estimate that cash distributions from Rattler LLC of approximately $ would be required to support the payment of our preferred distributions and our currently contemplated quarterly distribution for four quarters ($, or approximately $ per quarter) as well as our U.S. federal income tax obligations for those four quarters.

If the underwriters exercise in full their option to purchase additional common units, we estimate that cash distributions from Rattler LLC of approximately $ million would be required to support the payment of our preferred distributions and our currently contemplated quarterly distribution for four quarters ($, or approximately $ per quarter) as well as our U.S. federal income tax obligations for those four quarters.

Because we will own a % membership interest in Rattler LLC at the completion of this offering (% if the underwriters exercise in full their option to purchase additional common units), for Rattler LLC to distribute $ in cash to us, Rattler LLC must generate cash available for distribution of at least $.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

There is no guarantee that we will receive quarterly distributions from Rattler LLC or that we will make cash distributions to our common unitholders. Our cash distribution policy may be changed at any time and is subject to certain restrictions, including the following:

- Our common unitholders have no contractual or other legal right to receive cash distributions from us on a quarterly or other basis. At the completion of this offering, the board of directors of our general partner will adopt a cash distribution policy that requires us to pay quarterly distributions to common unitholders of record on the applicable record date of $ per common unit within 60 days after the end of each quarter, beginning with the quarter ending , , subject to applicable law and our obligations under our and Rattler LLC's contractual agreements, but the board of directors of our general partner may change this policy at any time.
- We do not have any debt currently outstanding and, therefore, are not subject to any debt covenants. However, in connection with the closing of this offering, Rattler LLC expects to enter into a revolving credit facility to be used for general company purposes. We anticipate that any future debt agreements will contain certain financial tests and covenants that would require satisfaction before Rattler LLC could distribute cash to us and before we could distribute cash to our common unitholders. If we are unable to satisfy the restrictions under any future debt agreements, we could be prohibited from making a distribution to you notwithstanding our stated distribution policy.
- Our business performance may be volatile, and our cash flow may be less stable, than the business performance and cash flow of other publicly traded companies. As a result, our quarterly cash distributions may be volatile and may vary quarterly and annually.
- We do not have a minimum quarterly distribution or employ structures intended to maintain or increase quarterly distributions over time.
- Prior to making any distributions on our common units, Rattler LLC will reimburse our general partner and its affiliates for all direct and indirect expenses they incur on our behalf. Our partnership agreement and the services and secondment agreement provides that our general partner will determine the expenses that are allocable to us, but does not limit the amount of expenses for which our general partner and its affiliates may be reimbursed. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce the amount of cash ultimately available to pay distributions to our common unitholders.

- Prior to making any quarterly distributions on our common units, we must make distributions of $0.02 million in aggregate per quarter on our Class B Units and distributions of $0.02 million per quarter on our general partner interest.
- Under Section 17-607 of the Delaware Act, we may not make a distribution and, under Section 18-607 of the Delaware Limited Liability Company Act, or the Delaware LLC Act, Rattler LLC may not make a distribution to us, if the distribution would cause our or Rattler LLC's liabilities to exceed the fair value of our or its assets.
- We may lack sufficient cash to pay distributions to our common unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in operating or general and administrative expenses, tax expenses, working capital requirements and anticipated cash needs.
- The board of directors of our general partner may determine to accumulate cash rather than to distribute cash, whether to pay for capital expenditures or operating expenses or any other purpose deemed appropriate by that board.

Unaudited Pro Forma EBITDA and Distributable Cash Flow for the Year Ended December 31, 2017 and Nine Months Ended September 30, 2018

The board of directors of our general partner intends to adopt a cash distribution policy following the closing of this offering pursuant to which we would intend to declare and pay quarterly distributions of $ per quarter ($ per year). Assuming that we issue common units in this offering, that would mean that we would distribute approximately $ in aggregate to holders of our common units each quarter (or $ per year). We will also pay an aggregate of $0.04 million per quarter in preferred distributions in respect of our Class B Units and general partner interest. We expect that we will be subject to a U.S. federal income tax rate of 21%. Accordingly, we must receive cash distributions from Rattler LLC sufficient to pay U.S. federal income tax on the income allocated to us by Rattler LLC in addition to the cash necessary to pay our preferred distributions and our contemplated distributions to our common unitholders. We estimate that, in order for us to make those distributions on an after-tax basis, Rattler LLC would have to distribute to us approximately $ per quarter (or $ per year). Because Rattler LLC would have Rattler LLC Units outstanding, that means that in order for Rattler LLC to make those distributions to us, it would have to distribute approximately $ in aggregate to the holders of the Rattler LLC Units, of which we would hold % and Diamondback would hold %.

On a pro forma basis, assuming we had completed this offering and related transactions as of January 1, 2017, (i) Rattler LLC's distributable cash flow would have been a deficit of approximately $30 million for the nine months ended September 30, 2018 and, accordingly, (ii) Rattler LLC would not have had sufficient cash available to pay distributions on the Rattler LLC Units, and we would not have had sufficient cash available to pay distributions on our common units, for the nine months ended September 30, 2018.

The table below also assumes that our general partner has not established any reserves related to the conduct of Rattler LLC's business, including any reserves to provide for future cash distributions to Rattler LLC's unitholders, including us. The establishment of such reserves by our general partner could result in a reduction in cash available for distribution to us by Rattler LLC, which in turn could result in a reduction in cash distributions to our common unitholders.

We have based the pro forma assumptions upon currently available information and estimates. The pro forma amounts below do not purport to present the results of our operations had this offering and the related transactions contemplated in this prospectus actually been completed as of the date indicated. As a result, the amount of pro forma distributable cash flow should only be viewed as a general indicator of the amount of distributable cash flow that we might have generated had we been formed and completed the transactions contemplated in this prospectus on January 1, 2017.

The following table illustrates, on a pro forma basis, for the year ended December 31, 2017 and the nine months ended September 30, 2018, the amount of cash that would have been available for distribution to Rattler LLC's unitholders, including us, and to our common unitholders, assuming in each case that this offering and the other transactions contemplated in this prospectus had been consummated as of January 1, 2017. Certain of the adjustments are explained in further detail in the footnotes to such adjustments.

Rattler Midstream LP
Unaudited Pro Forma EBITDA and Distributable Cash Flow

(In thousands)	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
Pro forma revenues of Rattler LLC:		
Revenues—related party	$ 38,414	$ 124,170
Surface use	881	279
Rental income—related party	11,128	1,840
Rental income—third party	1,109	6,783
Other real estate income	—	873
Total pro forma revenues	51,532	133,945
Pro forma costs and expenses:		
Operating expenses	13,357	24,656
Costs of goods sold (exclusive of depreciation and amortization shown below)	—	24,368
Real estate operating expenses	—	1,480
Depreciation, amortization and accretion	11,083	18,442
Loss on sale of property, plant and equipment	—	2,568
General and administrative expenses	1,887	1,518
Total pro forma costs and expenses	26,327	73,032
Pro forma income from operations	25,205	60,913
Other income:		
Pro forma income from equity investment	1,366	—
Total other income	1,366	—
Pro forma net income before taxes	26,571	60,913
Provision for income taxes	5,130	13,148
Pro forma net income of Rattler LLC	$ 21,441	$ 47,765
Add:		
Provision for income taxes	5,130	13,148
Interest expense(1)	—	—
Depreciation, amortization and accretion	11,083	18,442
Pro forma EBITDA of Rattler LLC	37,654	79,355
Less:		
Cash interest expense(2)	—	
Expansion capital expenditures(3)	(177,100)	(162,100)
Maintenance capital expenditures(4)		
Real estate capital expenditures(5)	—	(111,326)
Incremental public partnership general and administrative expenses(6)	(1,402)	—
Add:		
Contributions from Diamondback to fund capital expenditures	177,100	163,800
Pro forma distributable cash flow of Rattler LLC	$ 36,252	$ (30,271)
Distributions to unitholders of Rattler LLC	$	$
Excess (deficit) of pro forma distributable cash flow of Rattler LLC above distributions to unitholders of Rattler LLC		
Income tax expense of Rattler Midstream LP		
Distributions to Diamondback		
Distributions to Rattler Midstream LP		
Preferred distributions to Diamondback		
Preferred distributions to our general partner		
Distributions to common unitholders of Rattler Midstream LP at the annualized distribution rate of $ per common unit	$	$

(1) Represents amortization of origination fees and commitment fees on the undrawn portion of Rattler LLC's new revolving credit facility that we expect to have in place at the closing of this offering (assuming no amounts have been drawn on that facility).
(2) Represents commitment fees on the undrawn portion of Rattler LLC's new revolving credit facility that we expect to have in place at the closing of this offering (assuming no amounts have been drawn on that facility).
(3) Expansion capital expenditures are cash expenditures to construct new midstream infrastructure and those expenditures incurred in order to extend the useful lives of our assets, reduce costs, increase revenues or increase system throughput or capacity from current levels, including well connections that increase existing system throughput. Examples of expansion capital expenditures include the construction, development or acquisition of additional gathering pipelines and compressor stations, in each case to the extent such capital expenditures are expected to expand our operating capacity or revenue. Over the past two years, Diamondback constructed a significant portion of the midstream assets that were contributed to us, which is reflected in the amount of the expansion capital expenditures for the year ended December 31, 2017 and the nine months ended September 30, 2018.
(4) Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity or revenue. Examples of maintenance capital expenditures are expenditures to repair, refurbish and replace pipelines, to connect new wells to maintain gathering and compression throughput, to maintain equipment reliability, integrity and safety and to address environmental laws and regulations.
(5) Real estate capital expenditures are cash expenditures related to two office towers and associated assets located in Midland, Texas, which we refer to as the Fasken Center. On January 31, 2018, Diamondback purchased the Fasken Center for approximately $110.0 million and contributed it to us effective as of that date.
(6) Represents general and administrative expenses that we expect to incur annually as a result of being a publicly traded partnership, including costs associated with SEC reporting requirements, independent auditor fees, investor relations activities, stock exchange listing, registrar and transfer agent fees, director and officer liability insurance and director compensation.

Estimated EBITDA and Distributable Cash Flow for the Twelve Months Ending , 2019

We forecast Rattler LLC's estimated EBITDA and distributable cash flow during the twelve months ending , 2019, will be approximately $ million and $ million, respectively. The forecasted amount for the twelve months ending , 2019 would be sufficient for Rattler LLC to pay distributions of approximately $ in respect of the Rattler LLC Units owned by us, which would exceed by $ the amount we would need to pay our income tax expense, our preferred distributions and distributions of $ per common unit for that same period. Our forecast assumes (i) that we will use all of the cash we receive from Rattler LLC for the twelve months ending , 2019 to pay income tax expense, pay our preferred distributions and pay distributions to our common unitholders and (ii) that Rattler LLC will not distribute to us any cash in excess of that needed for such uses.

We are providing this forecast of estimated EBITDA and distributable cash flow to supplement the historical financial statements of our predecessor and our unaudited pro forma combined financial statements included elsewhere in the prospectus in support of our belief that, based on the assumptions stated herein, we should have generated sufficient cash to allow us to make distributions at the quarterly distribution rate of $ per common unit on all of our common units for the twelve months ending , 2019. Please read "—Significant Forecast Assumptions" for further information as to the assumptions we have made for the forecast. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" for information as to the accounting policies we have followed for the financial forecast.

Our forecast is a forward-looking statement and reflects our judgment as of the date of this prospectus of our current outlook and expectations for the twelve months ending , 2019. It should be read together with the historical audited consolidated financial statements of our predecessor and the accompanying notes thereto included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We do not typically make public projections as to future earnings or other operating results. However, management has prepared this forecast to present the estimated EBITDA and distributable cash flow for the twelve months ending , 2019. This forecast was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to forecasted financial information, but, in the view of management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments and presents, to the best of management's knowledge and belief, our expected future financial performance. However, this information is not fact and should not be relied upon as being necessarily indicative of future results and readers of this prospectus are cautioned not to place undue reliance on the forecasted financial information.

Grant Thornton LLP has neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, Grant Thornton LLP does not express opinions or any other form of assurance with respect thereto. The Grant Thornton LLP report included in this offering document relates to our audited historical financial information. The report does not extend to the prospective financial information and should not be read to do so.

The assumptions and estimates underlying our forecast, as described below under "—Significant Forecast Assumptions," are inherently uncertain and, although we consider them reasonable as of the date of this prospectus, they are subject to a wide variety of significant business, economic, financial and competitive risks and uncertainties that could cause actual results to differ materially from those contained in our forecast, including the risks and uncertainties described in "Risk Factors." Accordingly, our forecast may not be indicative of our future performance and actual results may differ materially from those presented in this forecast. Inclusion of this forecast in this prospectus should not be regarded as a representation by any person that the results contained in this forecast can or will be achieved.

We do not undertake any obligation to release publicly the results of any future revisions we may make to our forecast or to update our financial forecast or the assumptions used to prepare our forecast to reflect events or circumstances after the completion of this offering. In light of this, our forecast should not be regarded as a representation by us, the underwriters or any other person that we will make such distribution. Therefore, you are cautioned not to place undue reliance on this information.

For additional information relating to the principal assumptions used in preparing our forecast please read "—Significant Forecast Assumptions" below.

(In thousands)	Three Months Ending December 31, 2018	Three Months Ending March 31, 2019	Three Months Ending June 30, 2019	Three Months Ending September 30, 2019	Twelve Months Ending September 30, 2019
Revenues of Rattler LLC:					
Revenues—related party	$ 45,766	$ 76,496	$77,206	$ 80,932	$ 280,400
Revenues—third party	2,409	2,477	2,997	3,562	11,445
Surface use	64	286	286	286	922
Rental income—related party	700	536	536	536	2,308
Rental income—third party	2,073	1,849	1,849	1,849	7,620
Other real estate income	492	115	115	115	837
Total revenues	51,504	81,759	82,989	87,280	303,532
Costs and expenses:					
Operating expenses	9,558	20,088	20,308	21,633	71,587
Costs of goods sold (exclusive of depreciation and amortization shown below)	13,036	7,187	7,174	7,195	34,592
Depreciation, amortization and accretion	7,294	4,640	5,250	5,870	23,054
General and administrative expenses	591	1,875	1,875	1,875	6,216
Interest expense(1)	—	—	—	—	—
Total costs and expenses	30,479	33,790	34,607	36,573	135,449
Income from operations	21,025	47,969	48,382	50,707	168,083
Other income:					
Income from equity investment					
Total other income					
Net income before taxes					
Provision for income taxes					
Net income of Rattler LLC	$	$	$	$	$
Add:					
Interest expense(1)					
Provision for income taxes					
Depreciation, amortization and accretion					
EBITDA of Rattler LLC					
Less:					
Cash interest expense(2)					
Capital expenditures					
Distributable cash flow of Rattler LLC	$	$	$	$	$
Distributions to unitholders of Rattler LLC	$	$	$	$	$
Excess of pro forma distributable cash flow of Rattler LLC above distributions to unitholders of Rattler LLC					
Distributions to Diamondback					
Distributions to Rattler Midstream LP					
Income tax expense of Rattler Midstream LP					
Preferred distributions to Diamondback					
Preferred distributions to our general partner					
Distributions to common unitholders of Rattler Midstream LP at the annualized distribution rate of $ per common unit	$	$	$	$	$

(1) Represents non-cash amortization of origination fees and commitment fees on the undrawn portion of Rattler LLC's new revolving credit facility that we expect to have in place at the closing of this offering (assuming no amounts have been drawn on that facility).
(2) Represents commitment fees on the undrawn portion of Rattler LLC's new revolving credit facility that we expect to have in place at the closing of this offering (assuming no amounts have been drawn on that facility).

Significant Forecast Assumptions

In order for us to declare and pay quarterly distributions of $ per common unit, or $ per common unit on an annualized basis, we estimate that Rattler LLC will have to distribute approximately $ per quarter, or $ per year, based on the number of Rattler LLC Units to be outstanding after completion of this offering. We forecast Rattler LLC's estimated distributable cash flow during the twelve months ending , 2019, will be approximately $ million.

Set forth below are the material assumptions we have made to calculate the estimated EBITDA and distributable cash flow for the twelve months ending , 2019. The forecast has been prepared by and is the responsibility of our management. Our assumptions reflect our expectations during the forecast period. While the assumptions disclosed in this prospectus do not include all of the assumptions used to calculate our forecast, the assumptions presented are those that we believe are material to our forecast. While we believe we have a reasonable basis for our assumptions, our forecasted results may not be achieved. There will likely be differences between our forecast and our actual results and those differences may be material. If our forecast is not achieved, Rattler LLC may not have sufficient distributable cash flow to pay distributions on the Rattler LLC Units, and we may not be able to pay any distributions on our common units.

General Considerations

Our predecessor's historical results of operations include all of the results of operations of Rattler LLC on a 100% basis. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting the Comparability of Our Financial Results" and "Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions—Equity Contribution Agreement." Substantially all of our revenue will be derived from long-term, fixed-fee midstream services agreements with Diamondback.

Results and Volumes

The following table summarizes the pro forma revenues, volumes and EBITDA for our midstream services for Rattler LLC the year ended December 31, 2017 and the nine months ended September 30, 2018, as well as our forecast regarding those same amounts for the twelve months ending September 30, 2019.

	Pro Forma Year Ended December 31, 2017	Pro Forma Nine Months Ended September 30, 2018	Forecasted Twelve Months Ending September 30, 2019
Midstream services:			
Crude oil gathering volumes *(Bbl/d)*	22,800	11,704	73,699
Natural gas gathering volumes *(MMBtu/d)*	13,500	10,076	45,703
Fresh water services volumes *(Bbl/d)*	—	73,422	288,616
Saltwater services volumes *(Bbl/d)*	143,100	71,701	547,719
Total midstream services revenues *($ in thousands)*	$ 39,295	$ 124,449	$ 292,767
Real estate revenue *($ in thousands)*	$ 12,237	$ 9,496	$ 10,765
Total revenues *($ in thousands)*	$ 51,532	$ 133,945	$ 303,532
EBITDA *($ in thousands)*	$ 37,654	$ 79,355	$ 191,137

Revenue

We estimate that total revenues for the twelve months ending September 30, 2019 will be approximately $303.5 million compared to approximately $51.5 million for the pro forma year ended December 31, 2017 and $134 million for the pro forma nine months ended September 30, 2018. As a result of well completions, in addition to production from existing wells on our systems, we estimate that our average daily throughput for the twelve months ending September 30, 2019 will be 73.7 MBbl/d of crude oil and 45.7 Mcf/d of natural gas. Our forecasted increase in volumes over the year ended December 31, 2017 and the nine months ended September 30, 2018 is based on our expectation that Diamondback will complete the drilling and completion activities on our Dedicated Acreage consistent with their current development plan. Please read "Business—Our Commercial Agreements with Diamondback."

Our revenues are, in part, affected by commodity prices, which drive the level and pace of Diamondback's exploration and production activities. See "Risk Factors—Risks Related to Our Business—Our exposure to commodity price risk may change over time and we cannot guarantee the terms of any existing or future agreements for our midstream services with our customers." Diamondback's exploration and production activities are driven by a number of variables that make the determination of the impact on our cash flows of different drilling and development plans difficult. However, we estimate that, if commodity prices were to fall to a level where Diamondback and all of our other customers halted drilling activities as of the beginning of the forecast period, we would be able to make distributions on all of our common units in accordance with our anticipated cash distribution policy for the forecast period.

Operating Expense

We estimate that total operating expense for the twelve months ending September 30, 2019 will be $71.6 million compared to approximately $13.4 million for the pro forma year ended December 31, 2017 and approximately $24.7 million for the pro forma nine months ended September 30, 2018.

Cost of Goods Sold

We estimate that total cost of goods sold for the twelve months ending September 30, 2019 will be $34.6 million compared to $0 for the pro forma year ended December 31, 2017 and approximately $24.4 million for the pro forma nine months ended September 30, 2018.

General and Administrative Expenses

Our general and administrative expenses will consist of reimbursements to Diamondback of certain general and administrative expenses under the services and secondment agreement.

We expect total general and administrative expenses for the twelve months ending September 30, 2019 will be $6.2 million as compared to $1.9 million for the pro forma year ended December 31, 2017 and approximately $1.5 million for the pro forma nine months ended September 30, 2018. The forecast period includes the $1.4 million of annual incremental publicly traded partnership expenses we expect to incur. The increase in general and administrative expenses primarily relates to increased personnel and associated administrative expenses due to our projected growth.

Depreciation, Amortization and Accretion

We estimate that depreciation, amortization and accretion for the twelve months ending September 30, 2019 will be $23.1 million as compared to approximately $11.1 million for the pro forma year ended December 31, 2017 and approximately $18.4 million for the pro forma nine months ended September 30, 2018.

Capital Expenditures

The midstream energy business is capital intensive, requiring the maintenance of existing gathering systems and other midstream assets and facilities and the acquisition or construction and development of new gathering systems and other midstream assets and facilities.

We estimate that our total capital expenditures for the twelve months ending , 2019 will be $ million.

Income Tax Expense

We estimate that income tax expense for the twelve months ending , 2019 will be $ million compared to approximately $ million for the pro forma year ended December 31, 2017 and approximately $ million for the pro forma twelve months ended , 2018.

Regulatory, Industry and Economic Factors

Our forecast of EBITDA and distributable cash flow for the twelve months ending , 2019 is also based on the following significant assumptions related to regulatory, industry and economic factors:

- Diamondback will not default under our commercial agreements or reduce, suspend or terminate its obligations, nor will any events occur that would be deemed a force majeure event, under such agreements;
- the locations of Diamondback's planned well development will not be determined uneconomic by us;
- there will not be any new federal, state or local regulation, or any interpretation or application of existing regulation, of the portions of the midstream energy industry in which we operate that will be materially adverse to our business;
- there will not be any material accidents, weather-related incidents, unscheduled downtime or similar unanticipated events with respect to our assets or Diamondback's development plan;
- there will not be a shortage of skilled labor; and
- there will not be any material adverse changes in the midstream energy industry, commodity prices, capital markets or overall economic conditions.

HOW WE MAKE DISTRIBUTIONS

In connection with the closing of this offering, the board of directors of our general partner will adopt a policy pursuant to which we will pay, to the extent legally available, cash distributions to common unitholders of record on the applicable record date of $ per common unit within 60 days after the end of each quarter beginning with the quarter ending , . Our first distribution, however, will be prorated for the period from the closing of this offering through , . The board of directors of our general partner may change the foregoing distribution policy at any time and from time to time. We will also pay an aggregate of $0.04 million per quarter in preferred distributions in respect of our Class B Units and general partner interest. Our partnership agreement does not require us to pay cash distributions on a quarterly or other basis. See "Cash Distribution Policy and Restrictions on Distributions."

Our Sources of Cash

Following the completion of this offering, our only cash-generating asset will consist of Rattler LLC Units (Rattler LLC Units if the underwriters exercise in full their option to purchase additional common units). Therefore, our cash flow and resulting ability to make distributions will be completely dependent upon the ability of Rattler LLC to make distributions. Subject to applicable law and any contractual restrictions to which Rattler LLC may be subject, we will control whether and when Rattler LLC makes any distributions. Other than the initial distribution contemplated to be made to Diamondback by Rattler LLC in connection with the completion of this offering (including any exercise of the underwriters' option to purchase additional common units), all distributions paid by Rattler LLC will be made pro rata in respect of all Rattler LLC Units outstanding at the time of distribution. The actual amount of cash that Rattler LLC will have available for distribution will primarily depend on the amount of cash Rattler LLC generates from its operations. For a description of factors that may impact our results and Rattler LLC's results, please read "Cautionary Statement Regarding Forward-Looking Statements."

In addition, the actual amount of cash that Rattler LLC will have available for distribution will depend on other factors, some of which are beyond Rattler LLC's or our control, including:

- the level of revenue Rattler LLC is able to generate from its business;
- the level of capital expenditures Rattler LLC makes;
- the level of Rattler LLC's operating, maintenance and general and administrative expenses or related obligations;
- the cost of acquisitions, if any;
- Rattler LLC's debt service requirements and other liabilities;
- Rattler LLC's working capital needs;
- restrictions on distributions contained in any future Rattler LLC debt agreements;
- Rattler LLC's ability to borrow under its revolving credit facility to make distributions; and
- the amount, if any, of cash reserves established for the proper conduct of Rattler LLC's business.

Rattler LLC Units

Following the completion of this offering, Rattler LLC will have Rattler LLC Units outstanding, of which (%) will be owned by us and (%) will be owned by Diamondback. If the underwriters exercise in full their option to purchase additional common units, then (%) will be owned by us and (%) will be owned by Diamondback. Each Rattler LLC Unit will be entitled to

receive cash distributions to the extent Rattler LLC makes distributions. Rattler LLC Units will not accrue arrearages. Rattler LLC's limited liability company agreement requires Rattler LLC to make distributions, if any, to all record holders of Rattler LLC Units, pro rata.

Common Units

Following the completion of this offering, we will have common units outstanding (if the underwriters exercise in full their option to purchase additional common units). Each common unit will be entitled to receive cash distributions to the extent we make distributions. Common units will not accrue arrearages. Our partnership agreement allows us to issue an unlimited number of additional equity interests of equal or senior rank.

Class B Units

Following the completion of this offering, we will have Class B Units outstanding (if the underwriters exercise in full their option to purchase additional common units). Class B Units will not be entitled to participate in distributions made by us, except that our Class B Units will be entitled to quarterly cash preferred distributions of 8% per annum on the $1.0 million capital contribution made in respect of such units, or $0.02 million in aggregate per quarter to all Class B Units.

General Partner Interest

Our general partner owns a general partner interest and is not entitled to participate in distributions made by us, except that it will be entitled to a quarterly cash preferred distribution of 8% per annum on the $1.0 million capital contribution made in respect of its general partner interest, or $0.02 million per quarter. Our general partner may acquire common units and other equity interests (including Class B Units) in the future and will be entitled to receive pro rata distributions in respect of those equity interests to the extent those equity interests are entitled to receive distributions.

SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table presents selected historical financial data of our predecessor and selected unaudited pro forma financial data for Rattler Midstream LP for the periods and as of the dates indicated. The selected historical financial data of our predecessor as of and for the year ended December 31, 2017 is derived from the audited financial statements of our predecessor appearing elsewhere in this prospectus. In addition, the selected historical financial data of our predecessor as of and for the nine months ended September 30, 2018 and September 30, 2017 are derived from unaudited condensed consolidated interim financial statements of our predecessor also appearing elsewhere in this prospectus. The following table should be read together with, and is qualified in its entirety by reference to, the historical and pro forma financial statements and the accompanying notes included elsewhere in this prospectus. The table should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Upon the completion of this offering, we will own a % controlling membership interest in Rattler LLC (assuming no exercise of the underwriters' option to purchase additional common units) and Diamondback will own, through its ownership of Rattler LLC Units, a % economic, non-voting interest in Rattler LLC (assuming no exercise of the underwriters' option to purchase additional common units). However, as required by GAAP, we will consolidate 100% of the assets and operations of Rattler LLC in our financial statements and reflect a non-controlling interest.

The selected unaudited pro forma financial data presented in the following table for the year ended December 31, 2017 and the nine months ended September 30, 2018 are derived from the unaudited pro forma combined financial statements included elsewhere in this prospectus. The unaudited pro forma combined balance sheet data as of September 30, 2018 assumes the offering and the related transactions occurred as of September 30, 2018 and the unaudited pro forma combined statements of operations and statement of cash flows data for the year ended December 31, 2017 and the nine months September 30, 2018 assume the offering and the transactions occurred as of January 1, 2017. These transactions include, and the unaudited pro forma combined financial statements give effect to, the following:

- the contribution to us by Diamondback and our general partner of $2.0 million in cash;
- our issuance of Class B Units to Diamondback and the issuance by Rattler LLC of an equal number of Rattler LLC Units to Diamondback;
- our issuance of common units pursuant to this offering in exchange for net proceeds of approximately $ million;
- our contribution of all of the net proceeds from this offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued;
- Rattler LLC's distribution of a portion of those net proceeds to Diamondback and retention of a portion of the net proceeds for general company purposes, including to fund future capital expenditures;
- Rattler LLC's entrance into a new $ million revolving credit facility;
- the acquisition of the Fasken Center by Diamondback and contribution to us of all the membership interests in Tall Towers, as if such transactions occurred on January 1, 2017 for the purposes of preparing the unaudited pro forma combined statement of operations (for the year ended December 31, 2017, see the Fasken Midland Statement of Revenue and Certain Expenses included elsewhere in this prospectus); and
- the contribution to us by Diamondback of certain crude oil gathering, SWD wells and land and buildings Diamondback had acquired pursuant to its acquisition of Energen Corporation.

	Rattler Midstream LP Predecessor Historical			Rattler Midstream LP Pro Forma	
	Year Ended December 31, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
	(in thousands, except per unit data)				
Statement of Operations Data:					
Revenues					
Total revenues	$ 39,295	$ 132,964	$ 26,964	$ 51,532	$ 133,945
Costs and expenses					
Operating expenses	10,557	50,395	7,128	13,357	50,504
Depreciation, amortization and accretion	3,486	17,830	2,274	11,083	18,442
Loss on sale of property, plant and equipment	—	2,568	—	—	2,568
General and administrative expenses	1,265	1,409	983	1,887	1,518
Total costs and expenses	15,308	72,202	10,385	26,327	73,032
Income from operations	23,987	60,762	16,579	25,205	60,913
Other income (expense)					
Interest expense, net of amount capitalized	—	—	—	—	—
Income from equity investment	1,366	—	741	1,366	—
Total other income (expense)	1,366	—	741	1,366	—
Income before income taxes	25,353	60,762	17,320	26,571	60,913
Provision for income taxes	4,688	13,114	6,051	5,130	13,148
Net income	$ 20,665	$ 47,648	$ 11,269	$ 21,441	$ 47,765
Net income per common unit (basic and diluted)					
Common units					
Balance Sheet Data (at period end):					
Total property, plant and equipment, net	$ 255,323	$ 508,719	$224,470		$ 508,719
Total assets	299,605	544,814	237,825		544,814
Member's equity / partners' capital	292,608	516,791	229,177		516,791
Statement of Cash Flows Data:					
Net cash provided by operating activities	$ 8	$ 115,425	$ 26		
Net cash used in investing activities	—	(108,959)	—		
Net cash provided by financing activities	—	—	—		
Other Data:					
EBITDA(1)	$ 28,839	$ 78,592	$ 19,594	$ 37,654	$ 79,355

(1) For our definition of the non-GAAP financial measure of EBITDA and a reconciliation of EBITDA to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "—Non-GAAP Financial Measures."

Non-GAAP Financial Measures

We define EBITDA as net income before income taxes, net interest expense, depreciation, amortization and accretion. EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our common unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA in this prospectus provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA are net income and net cash provided by operating activities. EBITDA should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, EBITDA as presented below may not be comparable to similarly titled measures of other companies.

The following tables present a reconciliation of EBITDA to net income and net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Rattler Midstream LP Predecessor Historical			Rattler Midstream LP Pro Forma	
	Year Ended December 31, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Year Ended December 31, 2017	Nine Months Ended September 30, 2018
	(in thousands, except per unit data)				
Reconciliation of net income to EBITDA:					
Net income	$ 20,665	$ 47,648	$11,269	$ 21,441	$ 47,765
Provision for income taxes	4,688	13,114	6,051	5,130	13,148
Interest expense, net of amount capitalized	—	—	—	—	—
Depreciation, amortization and accretion	3,486	17,830	2,274	11,083	18,442
EBITDA	$ 28,839	$ 78,592	$19,594	$ 37,654	$ 79,355
Reconciliation of net cash provided by operating activities to EBITDA:					
Net cash provided by operating activities	$ 8	$115,425	$ 26		
Changes in operating assets and liabilities	28,831	(34,265)	18,827		
Change in income tax payable	—	—	—		
Interest expense, net of amount capitalized	—	—	—		
Stock based compensation and other	—	(2,568)	741		
EBITDA	$ 28,839	$ 78,592	$19,594		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of the financial condition and results of operations of Rattler LLC, the predecessor of Rattler Midstream LP, or the partnership, in conjunction with the historical audited financial statements as of and for the years ended December 31, 2016 and 2017 and the consolidated unaudited financial statements for the periods ended September 30, 2017 and 2018 and notes of Rattler LLC and the unaudited pro forma financial statements for the partnership included elsewhere in this prospectus. Among other things, the unaudited pro forma financial statements include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included elsewhere in this prospectus.

Upon completion of this offering, we will own a controlling % managing member interest in Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units), and Diamondback will own, through its ownership of Class B Units, a % voting interest in us (% if the underwriters exercise in full their option to purchase additional common units) and, through its ownership of Rattler LLC Units, a % economic, non-voting interest in Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units), and we will consolidate Rattler LLC in our financial statements. Because we will consolidate Rattler LLC, financial results are shown on a 100% basis and are not adjusted to reflect Diamondback's non-controlling interest in Rattler LLC.

Overview

We are a growth-oriented Delaware limited partnership formed by Diamondback in July 2018 to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian, one of the most prolific oil producing areas in the world. Immediately following this offering, we expect to be the only publicly-traded, pure-play Permian midstream operator. We provide crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts. As of January 1, 2019, the assets Diamondback has contributed to us include a total of 746 miles of pipeline across the Midland and Delaware Basins with a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 2.684 MMBbl/d of permitted SWD capacity, 550,000 Bbl/d of fresh water gathering capacity, 53,500 Mcf/d of natural gas compression capability and 342,000 Mcf/d of natural gas gathering capacity. In addition to the midstream infrastructure assets that Diamondback contributed to us, we have an option, subject to certain conditions, to acquire equity in a long-haul crude oil pipeline, which will run from the Permian to the Texas Gulf Coast. We are critical to Diamondback's growth plans because we provide a long-term midstream solution to its increasing crude oil, natural gas and water-related services needs through our robust infield gathering systems and SWD capabilities.

Our Business

Our general partner's management team consists of members of the management teams of Diamondback and the general partner of Viper. We will elect to be treated as a corporation for tax purposes because we expect that such treatment will expand the potential investor base for our units and will provide our unitholders with more liquidity and improve, if necessary, our access to capital. Unlike some traditional midstream entity structures, we do not have incentive distribution rights or subordinated units, so the economic interests of our common unitholders and our sponsor are aligned. We believe that our relationship with Diamondback and our common strategic and operational interests differentiate us in the public midstream sector and provide the optimal platform to pursue a balanced plan for future growth that benefits all unitholders equally. Immediately

following this offering, we will have no outstanding indebtedness, and we do not plan on accessing the capital markets to fund our organic growth opportunities.

We are Diamondback's primary provider of midstream gathering and water-related services and are integral to Diamondback's strategy of being a premier, low-cost, high-growth operator that can grow production at industry leading rates within cash flow. We have Dedicated Acreage that spans a total of approximately 442,000 gross acres across all service lines on Diamondback's core leasehold in the Permian (a total of approximately 221,000 gross acres in the Midland Basin and a total of approximately 221,000 gross acres in the Delaware Basin). We entered into commercial agreements with Diamondback that have initial terms ending in 2034. The fees charged under these agreements are based on market prevailing rates at the time of their implementation with annual escalators (subject to potential adjustment by regulators). These fixed-fee contracts, along with Diamondback's strong well economics, extensive horizontal drilling inventory and low-cost operating model, minimize our direct exposure to commodity prices while providing us with stable and predictable cash flow over the long-term. We also have an option to acquire up to a 10% equity interest in the EPIC project. We intend to exercise this option in by February 1, 2019. Our exercise of this option is not subject to any material conditions. Our exercise price will be an amount approximately equal to the capital contributions paid as of that time with respect to the equity interest we acquire plus interest. Our total capital commitment with respect to this 10% interest in the EPIC project is currently anticipated to be approximately $100 million, which includes the amount of the capital contributions paid as part of the option exercise price. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady, oil-weighted cash flow stream. The pipeline will also provide Diamondback with long-term long-haul transportation capacity for a portion of its Midland Basin crude oil production.

Diamondback commenced operations in December 2007 with the acquisition of 4,174 net acres in the Midland Basin. By May 2016, through a series of subsequent acquisitions, Diamondback had built a pure play Midland Basin position of approximately 85,000 net acres. In 2016, Diamondback entered the Delaware Basin through two acreage acquisitions totaling 105,000 net acres. In addition, on October 31, 2018, Diamondback acquired 25,493 net acres in the Midland Basin in connection with the Ajax acquisition, and, on November 29, 2018, subsequently acquired approximately 245,000 and 82,000 net acres in the Permian and Midland Basins, respectively, in connection with the Energen acquisition.

Our midstream operations in the Midland and Delaware Basins were established to service Diamondback's growing production and related need for midstream infrastructure to ensure reliable, low-cost, efficient development and operational flexibility. Our wholly-owned midstream system was built on Diamondback's Delaware Basin acreage. This opportunity complemented Diamondback's strategy to build a sizable and scalable Delaware Basin position with contiguous acreage to create economies of scale, control the value chain on its leasehold, maintain its position as a low-cost Permian operator and avoid the transportation of liquids by truck. Our Delaware Basin midstream infrastructure provides the ability to flow fresh water to the majority of Diamondback's Delaware Basin leasehold, providing Diamondback flexibility related to drilling, completion and production plans throughout the field. We expect Diamondback will continue to be an active driller in the Delaware Basin and will create significant production growth as a result. Additionally, we believe that the quality of Diamondback's underlying acreage will help ensure continued development even with lower commodity prices. As of September 30, 2018, only 100 of Diamondback's approximately 1,700 gross wells in its Delaware Basin drilling inventory had been developed, but our currently existing infrastructure in the Delaware Basin already has enough capacity to provide midstream services for substantially all of Diamondback's currently anticipated development.

Our midstream infrastructure systems have been designed, built and acquired to offer the scale and services to accommodate Diamondback's full field development plan and are expected to directly benefit from Diamondback's proven ability to execute on its operational plan and grow its crude oil and natural gas production. Our assets were recently constructed, require minimal incremental capital expenditures and, as of

January 1, 2019, have the ability to transport a total of approximately 232,000 Bbl/d of crude oil, 550,000 Bbl/d of fresh water and 342,000 Mcf/d of natural gas, as well as provide 53,500 Mcf/d of natural gas compression and 2.684 MMBbl/d of SWD. We believe that our status as Diamondback's primary provider of midstream services will generate strong free cash flow that we can use to fund our minimal capital programs and return capital to unitholders through distributions, positioning us as a leading, high-growth, self-funding midstream services provider. We also believe that the combination of our midstream assets and the firm crude oil takeaway capacity on the EPIC project will provide Diamondback critical access to a vital long-haul takeaway solution for its planned development on its existing acreage in the Permian. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation. Our strategy of proactively creating an outlet for Diamondback's growing production will drive increased volumes through our midstream systems and increase our free cash flow generation capabilities.

How We Generate Revenue

Our results are primarily driven by the volumes of crude oil that we gather, transport and deliver; natural gas that we gather, compress, transport and deliver; fresh water that we source, transport and deliver; and produced water that we gather, transport and dispose of, and the fees we charge per unit of throughput for our midstream services.

Our crude oil infrastructure assets consist of gathering pipelines and metering facilities, which collectively gather crude oil for our customers. Our facilities gather crude oil from horizontal and vertical wells in Diamondback's Spanish Trail, Utah and Reward fields within the Permian. Our natural gas gathering and compression system consists of gathering pipelines, compression and metering facilities, which collectively service the production from Diamondback's Utah field within the Permian. Our fresh water sourcing and distribution assets consists of water wells, frac pits, pipelines and water treatment facilities, which collectively gather and distribute water from Permian aquifers to the drilling and completion sites through buried pipelines and temporary surface pipelines. Our saltwater gathering and disposal system spans approximately 389 miles and consists of gathering pipelines along with SWD wells and facilities which collectively gather and dispose of saltwater from operations throughout Diamondback's Permian acreage.

We have entered into multiple fee-based commercial agreements with Diamondback, each with an initial term ending in 2034, utilizing our infrastructure assets or our planned infrastructure assets to provide an array of essential services critical to Diamondback's upstream operations in the Delaware and Midland Basins. Our agreements include substantial acreage dedications. Please read "Business—Our Acreage Dedication."

We have indirect exposure to commodity price risk in that persistent low commodity prices may cause Diamondback or other customers to delay drilling or shut in production, which would reduce the volumes available for gathering and processing by our infrastructure assets. If Diamondback delays drilling or temporarily shuts in production due to persistently low commodity prices or for any other reason, our revenue could decrease, as our commercial agreements do not contain minimum volume commitments. Please read "Risk Factors—Risks Related to Our Business—Because of the natural decline in hydrocarbon production from existing wells, our success depends, in part, on our ability to maintain or increase hydrocarbon throughput volumes on our midstream systems, which depends on our customers' levels of development and completion activity on our Dedicated Acreage" and "Risk Factors—Risks Related to Our Business—Our construction of new midstream assets may not result in revenue increases and may be subject to regulatory, environmental, political, contractual, legal and economic risks, which could adversely affect our cash flow, results of operations and financial condition and, as a result, our ability to distribute cash to unitholders."

Under each of our commercial agreements (other than the FERC-regulated crude oil gathering services agreement), the volumetric fees we charge are adjusted each calendar year by the amount of percentage change, if any, in the consumer price index from the preceding calendar year. No adjustment will be made if the percentage change

would result in a fee below the initial fee set forth in the applicable commercial agreement and any adjustment to the volumetric fees shall not exceed three percent of the then-current fee. Further, the total adjustment of the fees shall never result in a cumulative volumetric fee adjustment of more than thirty percent of the initial fees set forth in the applicable commercial agreement. Please read "Business—Our Commercial Agreements with Diamondback."

How We Evaluate Our Operations

Our management intends to use a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability and include: (i) throughput volumes; (ii) EBITDA (as defined below) and (iii) operating expenses.

Throughput Volumes

The amount of revenue we generate primarily depends on the volumes of crude oil, natural gas and water for which we provide midstream services. These volumes are affected primarily by changes in the supply of and demand for crude oil and natural gas in the markets served directly or indirectly by our assets. By performing routine maintenance and monitoring our infrastructure, we are able to minimize service interruptions on our gathering, transportation and disposal systems.

Under our commercial agreements, we provide (i) crude oil gathering, transporting and delivering services, with approximately 187,000 gross dedicated acres, (ii) natural gas gathering compressing, transporting and delivery services, with approximately 100,000 gross dedicated acres and firm capacity for natural gas attributable to such acreage, (iii) produced water gathering, transporting and disposal services, with approximately 430,000 gross dedicated service acres and firm capacity for produced water and flowback water attributable to such acreage, and (iv) fresh water sourcing, transporting and delivering services, with approximately 239,000 gross dedicated service acres. We also have an option to purchase equity interests in a long-haul crude oil pipeline under development that will provide firm takeaway for the majority of Diamondback's estimated Midland Basin production. This pipeline will provide a total takeaway capacity of 550,000 Bbl/d of crude oil directly to the Texas Gulf Coast with Diamondback committed volumes representing 100,000 Bbl/d. Please read "Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions" for additional information about our commercial agreements with Diamondback.

Because the production rate of a well declines over time, our ability to provide gathering, compression and disposal services, and to maintain or increase the throughput volumes on our midstream systems, is contingent on our customers continually discovering and producing new volumes of crude oil and natural gas and generating produced water. Because fresh water services are largely dependent on well completion, our ability to provide fresh water services is contingent on our customers drilling and completing new wells. We derive substantially all of our revenue from our commercial agreements with Diamondback, which agreements do not contain minimum volume commitments. Our ability to maintain or increase existing throughput volumes on our midstream systems is impacted by:

- successful drilling activity by our customers on our Dedicated Acreage and our ability to fund the capital costs required to connect our infrastructure assets to new wells;
- our ability to utilize the remaining uncommitted capacity on, or add additional capacity to, our infrastructure assets;
- our ability to manage the level of work-overs and re-completions of wells on existing pad sites to which our infrastructure assets are connected;
- our ability to increase throughput volumes on our infrastructure assets by making outlet connections to existing or new third-party pipelines or other facilities, primarily driven by the anticipated supply of and demand for crude oil, natural gas and water;

- our ability to identify and execute organic expansion projects to capture incremental volumes from Diamondback and third-parties;
- our ability to compete for volumes from successful new wells in the areas in which we operate outside of our Dedicated Acreage; and
- our ability to gather crude oil and natural gas and provide water services with respect to hydrocarbons produced on acreage that has been released from commitments with our competitors.

We actively monitor producer activity in the areas served by our infrastructure assets to pursue new supply opportunities.

EBITDA

We define EBITDA as net income before income taxes, net interest expense, depreciation, amortization and accretion. EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our common unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA in this prospectus provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA are net income and net cash provided by operating activities. EBITDA should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income or net cash, and these items may vary from those of other companies. As a result, our measure of EBITDA may not be comparable to similarly titled measures of other companies.

For a discussion of the non-GAAP financial measure of EBITDA and a reconciliation of EBITDA to its most comparable measures calculated and presented in accordance with GAAP, please read “Selected Historical and Pro Forma Financial Data—Non-GAAP Financial Measures.”

Operating Expense

We seek to maximize the profitability of our operations, in part, by minimizing, to the extent appropriate, expenses directly tied to operating our assets. Direct labor costs, ad valorem taxes, repair and non-capitalized maintenance costs, integrity management costs, utilities and contract services comprise the most significant portion of our operating expense. Many of these expenses remain relatively stable across broad ranges of throughput volumes, but a portion of these expenses can fluctuate from period to period depending on the mix of activities performed during that period and the timing of these expenses. We will seek to manage our maintenance expenses on our midstream systems by scheduling maintenance over time to avoid significant variability in our maintenance expenses and minimize their impact on our cash flow.

Factors Affecting the Comparability of Our Financial Results

Our future results of operations may not be comparable to our predecessor's historical results of operations for the reasons described below:

Contribution of Midstream Assets

During the period from 2014 through 2017, Diamondback constructed and/or acquired various midstream and related assets located in the Delaware and Midland Basins which Diamondback contributed to Rattler LLC during fiscal years 2016 and 2017. Effective February 28, 2017, Diamondback contributed to Rattler LLC certain midstream assets in the Utah field within the Permian that it acquired from Brigham Resources Midstream, LLC and other third parties. Effective January 1, 2018, Diamondback also contributed to Rattler LLC certain freshwater assets including certain freshwater wells, fresh water transportation lines and related assets located within the Permian. Effective January 1, 2019, Diamondback contributed to Rattler LLC certain midstream assets within the Permian that it acquired from Energen Corporation and other third parties.

In October 2014, Diamondback acquired a 25% membership interest in HMW Fluid Management LLC, a Texas limited liability company, or HMW LLC, that was formed to develop, own and operate an integrated water management system to gather, store, process, treat, distribute and dispose of water to E&P companies operating in Midland, Martin and Andrews Counties, Texas. On June 30, 2018, HMW LLC's operating agreement was amended effective January 1, 2018. As a result of the amendment, Rattler LLC will no longer recognize an equity investment in HMW LLC but will instead consolidate its interests in the net assets of HMW LLC. In exchange for Rattler LLC's 25% investment, Rattler LLC received a 50% undivided ownership interest in two of the four SWD wells and associated assets previously owned by HMW LLC. Rattler LLC's basis in the assets is equivalent to its basis in the equity investment in HMW LLC.

Contribution of Fasken Center

Effective January 31, 2018, Diamondback contributed to Rattler LLC all of its membership interests in Tall Towers. Tall Towers owns two office towers and associated assets in Midland, Texas, which we refer to as the Fasken Center.

Revenues

Prior to this offering, our infrastructure assets were part of the integrated operations of Diamondback and were financed from cash flows from operations and funding from Diamondback. Commencing January 1, 2016, we began to earn revenues under our long-term commercial agreements with Diamondback and will receive separate fixed fees for the midstream services that we provide.

Our real estate assets were contributed by Diamondback effective January 31, 2018 and we earn revenue from these assets through various lease agreements.

Operating Expenses

In connection with this offering, we will enter into an services and secondment agreement with Diamondback under which we will pay fees to Diamondback with respect to certain operational services Diamondback will provide in support of our operations. Our predecessor recorded direct costs of running our businesses as well as certain costs allocated from Diamondback. As such, we expect that there will be differences in the results of our operations between our predecessor's historical financial statements and our future financial statements.

General and Administrative Expenses

Our predecessor's general and administrative expenses included an allocation of charges for the management and operation of our assets by Diamondback for general and administrative services, such as

information technology, treasury, accounting, human resources and legal services and other financial and administrative services. Following the completion of this offering, Diamondback will charge us a combination of direct and allocated charges for general and administrative services pursuant to our partnership agreement and the services and secondment agreement.

We anticipate incurring approximately $1.4 million annually of incremental general and administrative expenses attributable to being a publicly traded partnership, which includes expenses associated with annual, quarterly and current reporting with the SEC, tax return preparation, Sarbanes-Oxley compliance, listing on Nasdaq, independent auditor fees, legal fees, investor relations expenses, transfer agent and registrar fees, incremental salary and benefits costs of seconded employees, outside director fees and insurance expenses. These incremental general and administrative expenses and the variable component of the general and administrative costs that we anticipate incurring under the services and secondment agreement are not reflected in our historical financial statements.

Financing

There are differences in the way we will finance our operations as compared to the way our predecessor historically financed operations. Historically, our predecessor's operations were financed as part of Diamondback's integrated operations. We expect our sources of liquidity following this offering to include cash generated from operations, borrowings under Rattler LLC's new revolving credit facility and, if necessary, the issuance of additional equity or debt securities.

Immediately following the completion of this offering, we intend to have no debt outstanding and an available borrowing capacity of $ million under Rattler LLC's new revolving credit facility. Please read "—Capital Resources and Liquidity—Revolving Credit Facility."

Income Taxes

Income tax expense includes U.S. federal and state taxes on operations, as applicable. Rattler LLC is a flow-through entity for U.S. federal tax purposes and all tax attributes flow through to its members, Diamondback and us. Even though we are organized as a limited partnership under state law, we will be treated as a corporation for U.S. federal income tax purposes and will be subject to U.S. federal and state income tax at regular corporate rates. Rattler LLC's net income reflects provisions for income taxes as if it had been a corporation.

Other Factors Impacting Our Business

We expect our business to continue to be affected by the following key factors. Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Supply and Demand for Crude Oil and Natural Gas

We currently generate a substantial portion of our revenues under fee-based commercial agreements with Diamondback. We expect these contracts to promote cash flow stability and minimize our direct exposure to commodity price fluctuations, since we generally do not own any of the crude oil, natural gas or water that we gather and do not engage in the trading of crude oil or natural gas. However, the volumetric fees we charge are adjusted each calendar year by the amount of percentage change, if any, in the consumer price index from the preceding calendar year. No adjustment will be made if the percentage change would result in a fee below the initial fee set forth in the applicable commercial agreement and any adjustment to the volumetric fees shall not exceed three percent of the then-current fee. Further, the total adjustment of the fees shall never result in a cumulative volumetric fee adjustment of more than thirty percent of the initial fees set forth in the applicable commercial agreement.

Additionally, commodity price fluctuations indirectly influence our activities and results of operations over the long-term, since they can affect production rates and investments by Diamondback and third-parties in the development of new crude oil and natural gas reserves. Generally, drilling and production activity will increase as crude oil and natural gas prices increase. Our throughput volumes depend primarily on the volumes of crude oil and natural gas produced by Diamondback in the Permian and, with respect to fresh water, the number of wells drilled and completed. Commodity prices are volatile and influenced by numerous factors beyond our or Diamondback's control, including the domestic and global supply of and demand for crude oil and natural gas. The commodities trading markets, as well as other supply and demand factors, may also influence the selling prices of crude oil and natural gas. Furthermore, our ability to execute our growth strategy in the Permian will depend on crude oil and natural gas production in that area, which is also affected by the supply of and demand for crude oil and natural gas.

Regulatory Compliance

The regulation of crude oil and natural gas gathering and transportation and water services activities by federal and state regulatory agencies has a significant impact on our business. Please read "Business—Regulation of Operations." Our operations are also impacted by new regulations, which have increased the time that it takes to obtain required permits.

Additionally, increased regulation of crude oil and natural gas producers in our areas of operation, including regulation associated with hydraulic fracturing, could reduce regional supply of crude oil, natural gas and water and, therefore, throughput on our infrastructure assets. For more information, see "Business—Regulation of Operations."

Results of Operations

Year Ended December 31, 2017 Compared to the Year Ended December 31, 2016

($ in thousands)	Year Ended December 31, 2017	Year Ended December 31, 2016	Increase / (Decrease) from Prior Year
Revenues			
Total revenues	$ 39,295	$ 10,607	270%
Costs and expenses			
Direct operating expenses	10,557	2,514	320%
Depreciation and accretion	3,486	873	299%
General and administrative expenses	1,265	208	508%
Total costs and expenses	15,308	3,595	326%
Income from operations	23,987	7,012	242%
Other income			
Income from equity investment	1,366	676	102%
Total other income	1,366	676	102%
Net income before income taxes	25,353	7,688	
Provision for income taxes	4,688	2,760	
Net income	$ 20,665	$ 4,928	

Revenues. Revenues increased by $28.7 million for the year ended December 31, 2017 as compared to the year ended December 31, 2016, primarily due to asset contributions from Diamondback totaling $179.2 million resulting in additional throughput and revenues and, secondarily, to the continued development of existing services.

Income from Equity Investment. The $1.4 million in income from investments is due to net income from Rattler LLC's equity method investment in HMW LLC. The increase of $0.7 million relates to additional volumes due to new assets being placed into service in March 2016. HMW LLC provides water management services to exploration and production companies operating in Midland, Martin and Andrews Counties in West Texas.

Direct Operating Expenses. Direct operating expense increased $8.0 million for the year ended December 31, 2017 compared to the year ended December 31, 2016, primarily due to the asset contributions from Diamondback resulting in additional operating costs and, secondarily, to continued development of existing services.

Depreciation and Accretion. Depreciation and accretion expense increased $2.6 million for the year ended December 31, 2017 as compared to the year ended December 31, 2016, primarily due to the asset contributions from Diamondback and further development of existing gathering, transportation and disposal systems.

General and Administrative Expenses. General and administrative expense increased $1.1 million for the year ended December 31, 2017 as compared to the year ended December 31, 2016, primarily due to increased shared service allocations and additional professional service fees due to business growth and the contribution of additional midstream assets.

Nine Months Ended September 30, 2018 Compared to the Nine Months Ended September 30, 2017

($ in thousands)	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Increase / (Decrease) from Prior Period
Revenues			
Midstream revenues	$124,449	$26,964	362%
Real estate revenues	8,515	—	—
Total revenues	$132,964	$26,964	393%
Costs and expenses			
Direct operating expenses	24,656	7,128	246%
Cost of goods sold (exclusive of depreciation and amortization shown below)	24,368	—	—
Real estate operating expenses	1,371	—	—
Depreciation, amortization and accretion	17,830	2,274	684%
Loss on sale of property, plant and equipment	2,568	—	—
General and administrative expenses	1,409	983	43%
Total costs and expenses	72,202	10,385	595%
Income from operations	60,762	16,579	266%
Other income (expense)			
Income from equity investment	—	741	—
Total other income (expense)	—	741	—
Net income before income taxes	60,762	17,320	251%
Provision for income taxes	13,114	6,051	117%
Net income	$ 47,648	$11,269	323%

Revenues. Revenues increased by $106 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017, primarily due to the contribution of fresh water assets by

Diamondback on January 1, 2018 (which could not be segregated prior to that date), resulting in an additional $54.7 million in revenue. SWD services revenues increased by $34.7 million, crude oil gathering revenues increased by $5.5 million and natural gas gathering revenues increased by $2.6 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017, while surface revenues remained relatively unchanged during that same period. Each of the increases in revenues was primarily due to additional asset contributions and asset buildouts, which led to continued increases of volume throughput. In addition, on January 31, 2018, Diamondback purchased certain real estate assets for approximately $110.0 million and contributed them to us effective as of that date. These real estate assets generated $8.5 million in revenue during the nine months ended September 30, 2018.

Income from Equity Investment. Income from equity investment decreased by $0.7 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017. The decrease relates to Rattler LLC no longer recognizing an equity investment in HMW LLC, but rather consolidating its interest in the net assets of HMW LLC as of January 1, 2018. On June 30, 2018, HMW LLC's operating agreement was amended, effective as of January 1, 2018. In exchange for Rattler LLC's 25% investment, Rattler LLC received a 50% undivided ownership interest in two of the four SWD wells and associated assets previously owned by HMW LLC. Rattler LLC's basis in the assets is equivalent to its basis in the equity investment in HMW LLC.

Direct Operating Expenses. Direct operating expense increased $17.5 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017, primarily due to asset contributions from Diamondback resulting in additional operating costs and, secondarily, to continued development of existing services.

Cost of Goods Sold. On January 1, 2018, Diamondback contributed certain fresh water assets to us. We incurred $24.4 million in cost of goods sold related to the fresh water we sourced during the nine months ended September 30, 2018.

Real Estate Operating Expenses. On January 31, 2018, Diamondback purchased certain real estate assets for approximately $110.0 million and contributed them to us effective as of that date. We incurred $1.4 million in operating expenses related to these real estate assets during the nine months ended September 30, 2018.

Depreciation, Amortization and Accretion. Depreciation, amortization and accretion expense increased $15.6 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017, primarily due to asset contributions from Diamondback and further development of existing gathering, transportation and disposal systems.

Loss on Sale of Property, Plant and Equipment. Under a swap agreement involving interests in certain SWD assets, which closed in May 2018, Rattler LLC exchanged its interests in two SWD assets for an additional interest in a third SWD asset. We recognized a loss of approximately $2.6 million because the net book value of the two SWD assets given up was $2.6 million greater than the agreed upon value of the SWD asset received.

General and Administrative Expenses. General and administrative expenses increased $0.4 million for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017, primarily due to increased shared service allocations and additional professional service fees due to business growth and the contribution of additional midstream assets.

Capital Resources and Liquidity

Liquidity and Financing Arrangements

Historically, our sources of liquidity were based on cash flow from operations and funding from Diamondback.

We do not have any commitment from Diamondback or our general partner or any of their respective affiliates to fund our cash flow deficits or provide other direct or indirect financial assistance to us following the closing of this offering. We expect our sources of liquidity following this offering to include cash generated from operations, borrowings under Rattler LLC's new revolving credit facility and, if necessary, the issuance of additional equity or debt securities. We believe that cash generated from these sources will be sufficient to meet our short-term working capital requirements and long-term capital expenditure requirements and to make quarterly cash distributions.

The board of directors of our general partner will adopt a cash distribution policy pursuant to which we will distribute $ per common unit within 60 days after the end of each quarter, beginning with the quarter ending , , subject to applicable law and our obligations under certain contractual agreements. Please read "Cash Distribution Policy and Restrictions on Distributions."

Revolving Credit Facility

In connection with the completion of this offering, we intend to enter into a new $ million revolving credit facility to fund working capital and to finance acquisitions and other capital expenditures. The borrower under the new revolving credit facility will be Rattler LLC and all obligations of the borrower under the new revolving credit facility will be guaranteed by the partnership and all wholly-owned material subsidiaries of the partnership.

We expect that the closing of the new revolving credit facility will be subject to customary closing conditions, including the closing of this offering. The new revolving credit facility will also contain customary affirmative and negative covenants and events of default relating to the borrower, the partnership and their respective subsidiaries. We expect these covenants will include, among other things, limitations on the incurrence of indebtedness and liens, the making of investments, the sale of assets, transactions with affiliates, merging or consolidating with another company and the making of restricted payments. We expect that the new revolving credit facility will also contain specific provisions limiting the borrower and the partnership from engaging in certain business activities and events of default relating to certain changes in control.

Cash Flows

Net cash provided by operating activities, investing activities and financing activities for the years ended 2016 and 2017 were as follows:

	Year Ended December 31,	
	2017	2016
	($ in thousands)	
Net cash provided by operating activities	$ 8	$ —
Net cash provided by investing activities	$ —	$ —
Net cash provided by financing activities	$ —	$ —

For the year ended December 31, 2017 as compared to the year ended December 31, 2016:

Net cash provided by operating activities increased by $8,000 during the year ended December 31, 2017 compared to the year ended December 31, 2016. The increase was due to Rattler LLC establishing a bank account during the second quarter of 2017 and having cash activity in 2017 which was not all funded by Diamondback though equity contributions.

Net cash provided by operating activities, investing activities and financing activities for the nine month periods ended September 30, 2018 and September 30, 2017 were as follows:

	Nine Months Ended September 30,	
	2018	2017
	($ in thousands)	
Net cash provided by operating activities	$ 115,425	$ 26
Net cash used in investing activities	$ (108,959)	$ —
Net cash provided by financing activities	$ —	$ —

For the nine months ended September 30, 2018 and September 30, 2017:

Net cash provided by operating activities increased by $115.4 million during the nine months ended September 30, 2018 compared to the nine months ended September 30, 2017. The increase was due to Rattler LLC establishing a bank account during the second quarter of 2017 and having cash activity in late 2017 and 2018 which was not all funded by Diamondback though equity contributions. Net cash used in investing activities increased by $109.0 million during the nine months ended September 30, 2018 compared to the nine months ended September 30, 2017 due to capital expenditures by Rattler LLC in 2018.

Capital Contributions

The midstream energy business is capital intensive, requiring the maintenance of existing gathering systems and other midstream assets and facilities and the acquisition or construction and development of new gathering systems and other midstream assets and facilities.

For the year ended December 31, 2016, the total capital contributions by Diamondback to our predecessor were $87.8 million, comprised of: $27.2 million of SWD assets; $5.7 million of crude oil gathering assets and $0.2 million of natural gas gathering assets, net of accumulated depreciation of $1.8 million; $50.1 million of land; $6.3 million of equity method investments; $0.2 million of asset retirement obligations related to the contributed assets; and $(0.1) million in additional assets and liabilities, net, related to operations.

For the year ended December 31, 2017, the total capital contributions by Diamondback to our predecessor were $179.2 million, comprised of: $51.5 million of SWD assets; $44.7 million of crude oil gathering assets; $38.4 million of natural gas gathering assets and $23.8 million of fresh water gathering systems, net of accumulated depreciation of $3.2 million; $18.7 million of land; $1.6 million of equity method investments; $0.2 million of asset retirement obligations related to the contributed assets; and $3.5 million in additional assets and liabilities, net, related to operations.

For the nine months ended September 30, 2018, the total capital contributions by Diamondback to our predecessor were $176.5 million, of which $110 million related to Tall Towers, $1.3 million were related to a field office, $1.5 million related to land, $32.8 million related to fresh water assets, $18.2 million related to SWD assets, $6.0 million related to fresh water inventory and $6.7 million related to additional assets and liabilities, net.

We estimate that total capital expenditures related to midstream assets for the twelve months ending December 31, 2018 will be between $100.0 million and $150.0 million. Such amount does not include capital contributions by Diamondback to our predecessor of $176.5 million.

Off-Balance Sheet Arrangements

None.

Critical Accounting Policies

Critical accounting policies are those that are important to our financial condition and require management's most difficult, subjective or complex judgments. The amount of assets and liabilities as of the date of the consolidated financial statements, or the amount of revenue and expenses for the reported period, could differ significantly due to changes in these judgments or assumptions. We have evaluated the accounting policies used in the preparation of the accompanying consolidated financial statements of our predecessor and the related notes thereto and believe those policies are reasonable and appropriate.

We apply those accounting policies that we believe best reflect the underlying business and economic events, consistent with GAAP. Our more critical accounting policies include those related to revenue recognition, including estimating the related revenue accruals, property and equipment and asset retirement obligations. Inherent in such policies are certain key assumptions and estimates. We periodically update the estimates used in the preparation of the financial statements based on our latest assessment of our current and projected business and the general economic environment. Our significant accounting policies are summarized in Note 2. Summary of Significant Accounting Policies to the audited consolidated financial statements of our predecessor appearing elsewhere in this prospectus. We believe the following to be our most critical accounting policies applied in the preparation of our predecessor's financial statements.

Revenue Recognition

We provide gathering and compression and water handling and treatment services under fee-based contracts based on throughput. Under these arrangements, we receive fees for gathering oil and gas products, compression services, and water handling, disposal, and treatment services. The revenue we earn from these arrangements is directly related to (i) in the case of natural gas gathering and compression, the volumes of metered natural gas that we gather, compress, transport and deliver to other transmission delivery points, (ii) in the case of oil gathering, the volumes of metered oil that we gather, transport and deliver to other transmission delivery points, (iii) in the case of fresh water services, the quantities of fresh water sourced, transported and delivered to our customers for use in their well drilling and completion operations, (iv) in the case of saltwater gathering and disposal services, the quantities of saltwater gathered, transported and disposed of for our customers. We recognize revenue when we satisfy a performance obligation by delivering a service to a customer. Rattler LLC earns substantially all of its midstream revenues from commercial agreements not with Diamondback or its affiliates. We recognize rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset. Rental income-third party is comprised of revenues earned from lease agreements with Diamondback and its affiliates. Tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance and other operating expenses are recognized as revenue in the period the applicable expenses are incurred. The reimbursements are recognized and presented gross, as we are generally the primary obligor with respect to purchasing goods and services from third-party suppliers, and have discretion in selecting the supplier and bear the associated credit risk.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost upon acquisition and evaluated for potential impairment whenever events or circumstances indicate the carrying amount of the asset may not be recoverable through estimated future undiscounted cash flows. Expenditures which extend the useful lives of existing property, plant and equipment are capitalized.

When properties are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is recognized in the statement of operations.

Depreciation, Amortization and Accretion

The determination of estimated useful lives is a significant element in calculating depreciation, amortization and accretion. If the useful lives of assets were found to be shorter than originally estimated, depreciation, amortization and accretion charges would be accelerated.

Asset Retirement Obligations

Our asset retirement obligations, or ARO, consist of estimated costs of dismantlement, removal, site reclamation and similar activities associated with our SWD and infrastructure assets. We recognize the fair value of a liability for an ARO in the period in which it is incurred, when we have an existing legal obligation associated with the retirement of our infrastructure assets and the obligation can reasonably be estimated. The associated asset retirement cost is capitalized as part of the carrying cost of the infrastructure asset. The recognition of an ARO requires that management make numerous estimates, assumptions and judgments regarding factors such as: the credit-adjusted risk-free rate to be used, inflation rates and estimated probabilities, amounts and timing of settlements. In periods subsequent to initial measurement of the ARO, we recognize period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows. Revisions also result in increases or decreases in the carrying cost of the asset. Increases in the ARO liability due to passage of time impact net income as accretion expense. The related capitalized cost, including revisions thereto, is charged to expense through depreciation.

Inflation

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations. Although the impact of inflation has been insignificant in recent years, it is still a factor in the United States economy. We have experienced inflationary pressure on the cost of labor and equipment as increasing crude oil and natural gas prices have increased development activity in our areas of operations, especially in the Delaware Basin.

Qualitative and Quantitative Disclosures About Market Risk

Commodity Price Risk

We currently generate the majority of our revenues pursuant to fee-based agreements with Diamondback under which we are paid based on volumetric fees, rather than the underlying value of the commodity. Consequently, our existing operations and cash flow have little direct exposure to commodity price risk. However, Diamondback and our other customers are exposed to commodity price risk, and extended reduction in commodity prices could reduce the production volumes available for our midstream services in the future below expected levels. Although we intend to maintain fee-based pricing terms on both new contracts and existing contracts for which prices have not yet been set, our efforts to negotiate such terms may not be successful, which could have a materially adverse effect on our business.

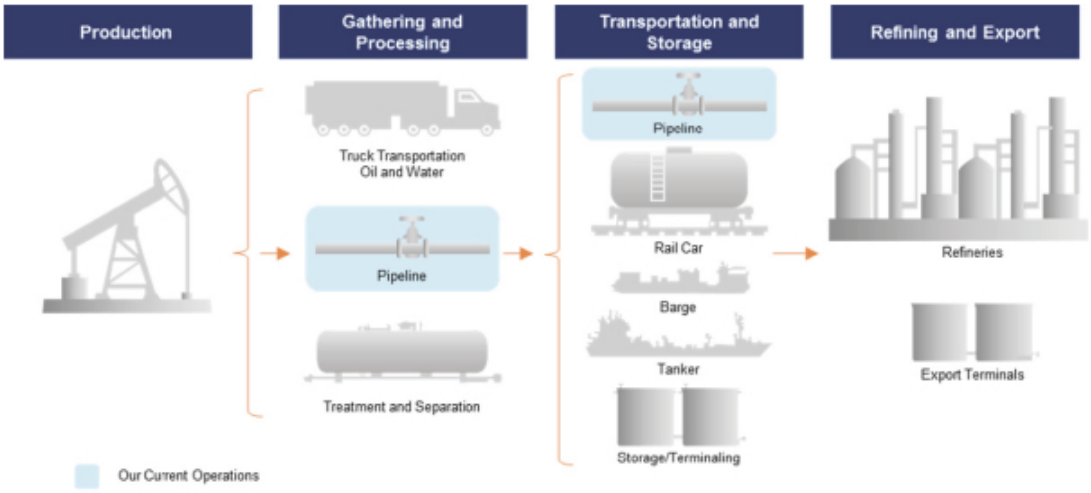
We may acquire or develop additional midstream assets in a manner that increases our exposure to commodity price risk. Future exposure to the volatility of crude oil, natural gas and NGL prices could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to make cash distributions to our unitholders.

INDUSTRY OVERVIEW

We provide crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback in the Permian. The market we serve, which begins at the source of production and extends through the gathering, processing and treating of hydrocarbons delivering them to takeaway pipelines, is a major component of what is commonly referred to as the "midstream" market.

Crude Oil Midstream Industry

The crude oil midstream industry provides the link between the exploration and production of crude oil from the wellhead and the delivery of crude oil to storage facilities, terminals, crude oil pipelines and refineries. The U.S. crude oil midstream system is comprised of a network of pipelines, terminals, storage facilities, waterborne vessels, railcars and trucks. Companies generate revenues at various links within the midstream value chain by gathering, treating, transporting, storing or marketing crude oil. Our crude oil midstream operations currently focus on the gathering of crude oil from the point of production and transporting it to refineries and export terminals. The following diagram illustrates the various components of the crude oil midstream value chain and some of the services that are specifically offered by us:



Crude Oil Midstream Services

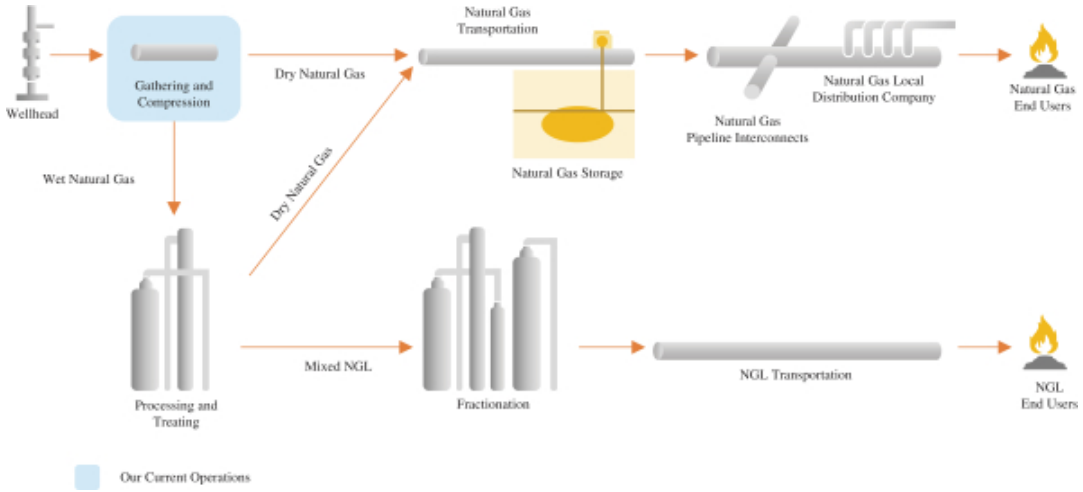
The services we provide or have investments in are generally classified into the categories described below.

Gathering. Crude oil gathering assets provide the link between crude oil production gathered at the well site or nearby collection points and crude oil terminals, storage facilities, long-haul crude oil pipelines and refineries. Crude oil gathering assets generally consist of a network of small-diameter pipelines that are connected directly to the well site or central receipt points delivering into large-diameter trunk lines. Pipeline transportation is generally the lowest cost option for transporting crude oil. Competition in the crude oil gathering industry is typically regional and based on proximity to crude oil producers, as well as access to viable delivery points. Overall demand for gathering services in a particular area is generally driven by crude oil producer activity in the area. To the extent there are not enough volumes to justify construction of or connection to a pipeline system, trucking crude oil from a well site to nearby collection points can also be an alternative to crude oil gathering pipeline systems, but is typically not the lowest cost option for transporting crude oil from a producer's perspective.

Long-haul Pipelines. After crude oil has been collected from the well site through gathering systems, it is often loaded onto long-haul pipelines for transportation to major hubs, refineries, or export terminals outside of the basin. These long-haul pipelines are typically constructed of large diameter pipes that can cover long distances both above and below ground. Pipelines are generally the preferred method for transporting large volumes of crude oil over long distances because they are more cost-effective than other transportation options such as rail or truck. Long-haul pipeline operators usually earn fees based upon the volume of crude oil transported.

Natural Gas Midstream Industry

The natural gas midstream industry provides the link between the exploration and production of natural gas from the wellhead and the delivery of natural gas and its by-products to industrial, commercial and residential end-users. The principal components of the industry consist of gathering, compressing, treating, dehydrating, processing, fractionating and transporting natural gas and natural gas liquids (NGLs). Competition in the industry is generally driven by proximity of midstream assets to natural gas producing wells. Companies within this industry provide services at various stages along the natural gas value chain by gathering natural gas from producers at the wellhead, separating the hydrocarbons into dry gas (methane) and NGLs and then routing the separated dry gas and NGL streams to the next intermediate stage of the value chain or to transportation pipelines for delivery to markets. Our natural gas midstream operations currently focus on the gathering and compression of natural gas. The following diagram illustrates the various components of the natural gas midstream value chain:



Natural Gas Midstream Services

The services we provide are generally classified into the categories described below.

Gathering. At the initial stages of the midstream value chain, a network of typically small diameter pipelines known as gathering systems directly connect to wellheads, pad sites or other receipt points in the production area. These gathering systems transport natural gas from the wellhead and other receipt points either to compressor stations, treating and processing plants (if the natural gas is wet) or directly to intrastate or interstate pipelines (if the natural gas is dry).

Gathering systems are typically designed to be highly flexible to provide different levels of service (such as higher or lower pressure) and scalable to allow for additional production and well connections without significant

incremental capital expenditures. Gathering systems are operated at pressures that both meet the contractual service requirements and maximize the total throughput from all connected wells. Competition in the natural gas gathering industry is typically regional and based on proximity to natural gas producers, as well as access to viable treating and processing plants or intrastate and interstate pipelines. Overall demand for gathering services in a particular area is generally driven by natural gas producer activity in the area.

Compression. Gathering systems are operated at design pressures that enable the maximum amount of production to be gathered from connected wells. Through a mechanical process known as compression, volumes of natural gas at a given pressure are compressed to a sufficiently higher pressure, thereby allowing those volumes to be delivered into a higher pressure downstream pipeline to be brought to market. Since wells produce at progressively lower field pressures as they age, it becomes necessary to add additional compression over time near the wellhead to maintain throughput across the gathering system. Compression is also used in transportation of natural gas to support the movement of gas across pipeline systems and in storage to enhance withdrawal and injection capability.

Produced, Flowback and Fresh Water Services Industry

The hydraulic fracturing process associated with unconventional crude oil and natural gas production is highly dependent on the sourcing of fresh water and the disposal of water volumes produced. Hydraulic fracturing requires large volumes of fresh water, which is combined with sand (or another proppant) and fracturing chemical additives. This mixture is pumped at high pressure into the well to crack open previously impenetrable rock to release hydrocarbons.

Fresh Water. Fresh water refers to water with low salinity that has been treated, has been withdrawn from a river or ground water, or produced water that has been recycled. Many producers rely on third party providers for sourcing and distribution services.

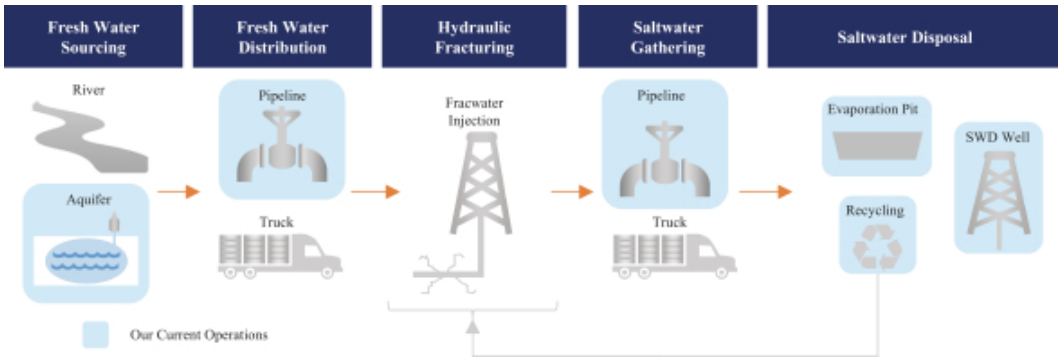
Crude oil and natural gas operations produce two primary types of produced water by-products, which we refer to as saltwater:

Produced Water. Produced water is water that naturally occurs in the formation that returns up to the surface over the life of a producing crude oil or natural gas well. Produced water must be continually separated from a well's valuable crude oil and natural gas production and hauled away via pipeline or truck for a well to continue producing. Produced water is the largest by-product by volume associated with crude oil and natural gas production and can comprise over 95% of the total oilfield by-product by volume.

Flowback. In the drilling and completion stages of crude oil and natural gas production, large volumes of fresh water and other types of fluids are required. After fresh water is pumped into the well during the hydraulic fracturing process, it returns to the surface over time with the produced hydrocarbons. Ten to fifty percent of the water returns as "flowback" during the first several weeks following the fracturing process, and a large percentage of the remainder, as well as pre-existing water in the formation, returns to the surface as produced water over the life of the well.

Produced water management typically involves transportation, processing and disposal often through the use of SWD wells. We are directly engaged in the gathering, recycling and disposal of produced water in SWD wells.

The following diagram illustrates the various components of produced water and fresh water gathering, transportation and disposal and some of the services that are specifically offered by us:



Fresh Water and Saltwater Midstream Services

The services we provide are generally classified into the categories described below.

Fresh Water Sourcing and Distribution. Fresh water is often sourced from below ground aquifers or other natural fresh water sources and transported to drill sites through pipelines.

SWD Facilities / Wells. Saltwater gathering pipeline systems connect crude oil and gas producing wells to SWD well sites. The primary methods for handling produced water include SWD wells, where produced water is treated and injected subsurface; evaporation pits, where the water is evaporated at the surface; and recycling facilities, where produced water is treated in a manner that allows some portion of the water to be recycled for future fracturing processes or other beneficial uses.

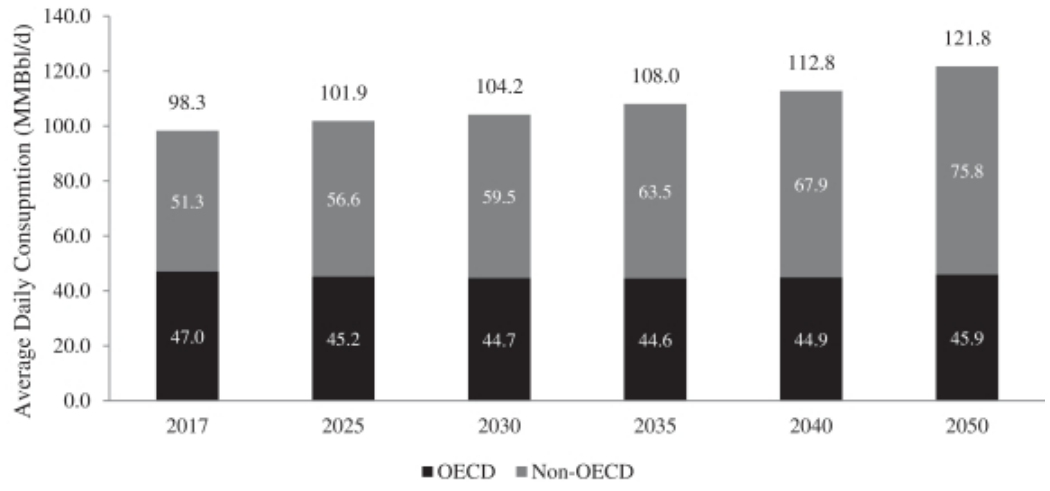
Market Fundamentals

According to the U.S. Energy Information Administration, or the EIA, both total energy supply and demand are expected to increase over the coming decades. In the U.S., the EIA estimates that energy production will increase by about 31% from 2017 through 2050, with much of the increase in petroleum supply expected to come from unconventional oil wells. The Southwest U.S., in particular the Permian, is expected to play a key role in domestic petroleum production growth.

Crude Oil Supply and Demand

Crude oil is a significant component of energy consumption. The EIA expects global petroleum liquids consumption to grow 24% from 98 MMBbl/d in 2017 to 122 MMBbl/d by 2050. The following chart illustrates expected growth in petroleum and other liquids consumption.

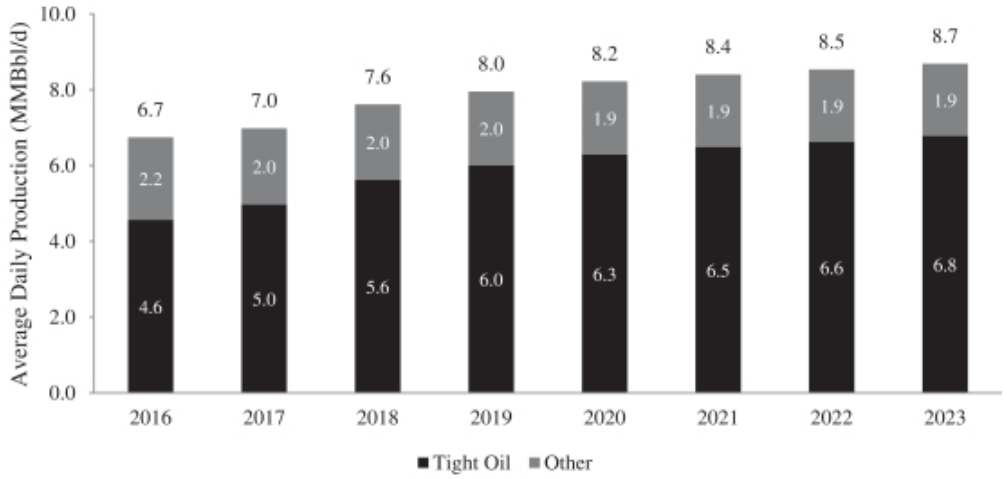
Global Petroleum Liquids Consumption



Source: EIA, Annual Energy Outlook 2018 (February 2018).

In accordance with consumption growth, forecasts published by the EIA anticipate U.S. crude oil production to increase in the coming years, with unconventional production playing an important role. Due in large part to hydraulic fracturing and horizontal drilling, the EIA forecasted U.S. crude oil production to surpass the record of 9.6 MMBbl/d in 2018 which occurred earlier this year (December 2018 production was 11.8 MMBbl/d according to the EIA). Crude oil production increases in the U.S. will be dependent on oil from tight oil formations, with both the aforementioned technological developments and forecasted U.S. crude prices enabling economic production of these vast quantities of crude oil. As depicted in the graph below, 98% of the 1.1 MMBbl/d increase in crude oil production from 2018-2023 is projected to be from increases in tight oil production.

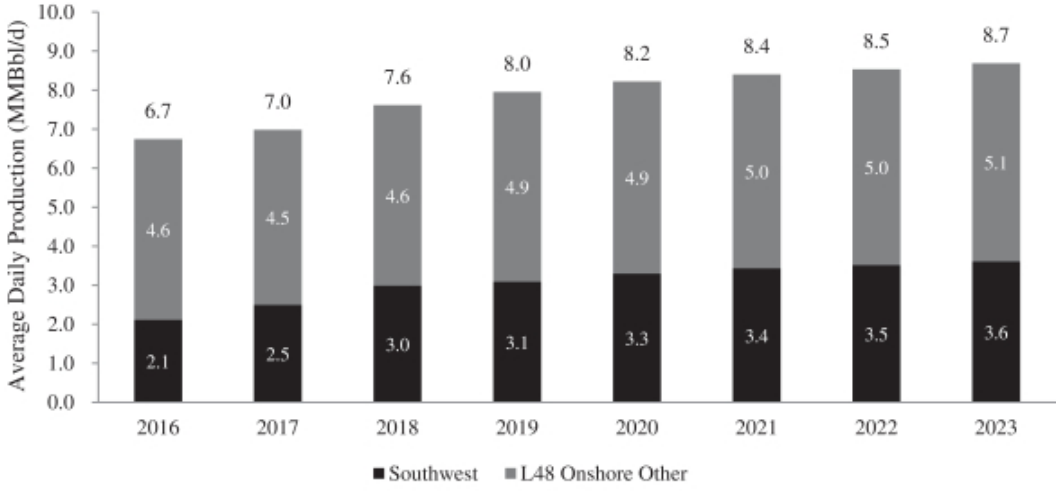
U.S. Lower 48 Onshore Crude Oil Production by Source



Source: EIA, Annual Energy Outlook 2018 (February 2018).

Production growth in the Permian is expected to make up a majority of the increase in domestic crude oil production. Based on EIA projections, the Southwest region, which encompasses the Permian and Barnett Shale, will continue to be the single highest producing region in the U.S. through 2050. From 2018 to 2023, the EIA expects a 20% increase in Southwest region production, as shown in the graph below.

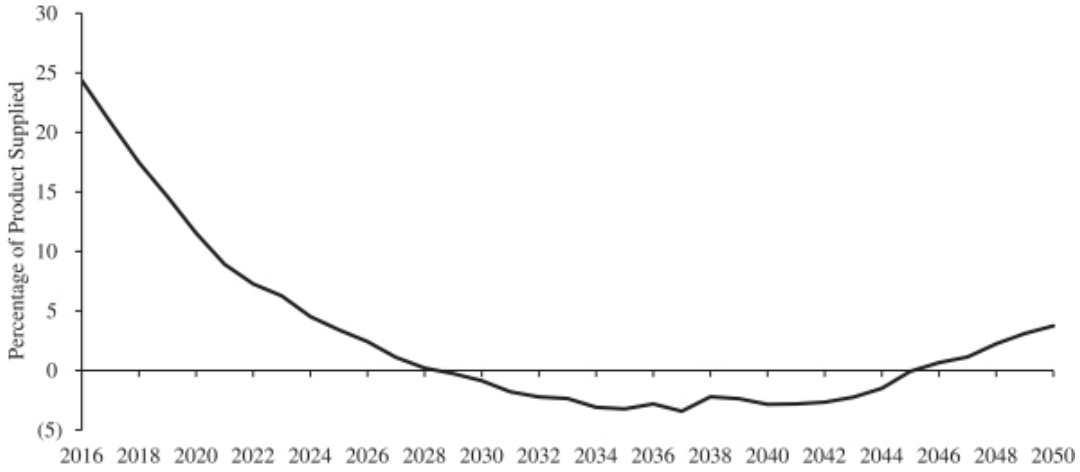
U.S. Lower 48 Onshore Crude Oil Production by Region



Source: EIA, Annual Energy Outlook 2018 (February 2018).

The aforementioned trends in global consumption and domestic production are expected to impact the U.S.'s trade position. Historically, the U.S. has been a net importer of petroleum, however, according to the EIA, as domestic production and global demand continue to grow, the U.S. is expected to become a net exporter. This trend is evidenced in the chart below.

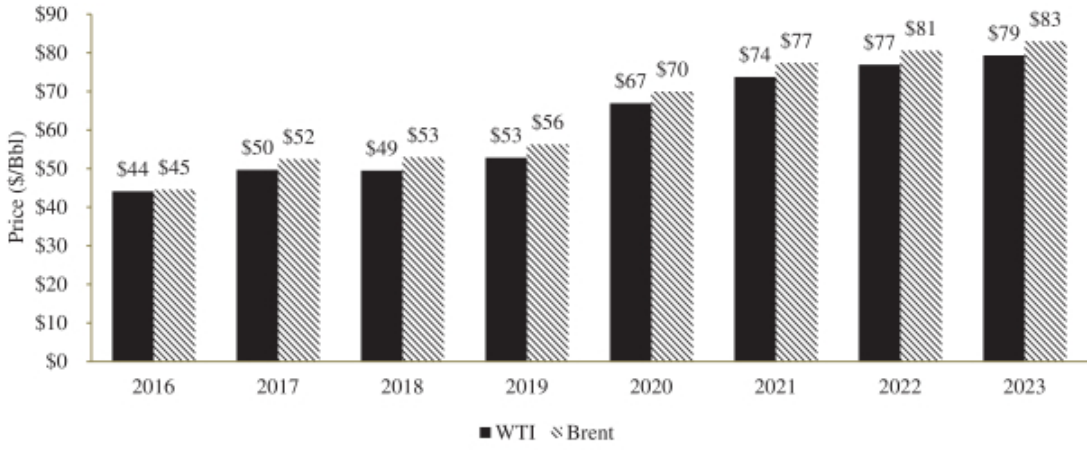
Petroleum Net Imports as a Percentage of Product Supplied



Source: EIA, Annual Energy Outlook 2018 (February 2018).

The EIA expects crude prices to rise over the next several years and is currently forecasting average 2023 WTI and Brent prices of $79/Bbl and $83/Bbl, respectively, versus an average of $49/Bbl and $53/Bbl during 2018. According to the EIA, this trend of increasing prices will be a factor in the future growth of U.S. crude oil production and exports for two reasons. First, an annual increase of 10% in WTI pricing over the next five years should continue to enable economic unconventional drilling. Second, WTI crude is expected to trade at a $2 to $4 a barrel discount to Brent crude, an international benchmark for oil price, meaning producers with access to international markets realize a premium on their crude oil. Both of these trends are evidenced in the chart below.

Projected Spot Price for Brent and WTI Crude Oil

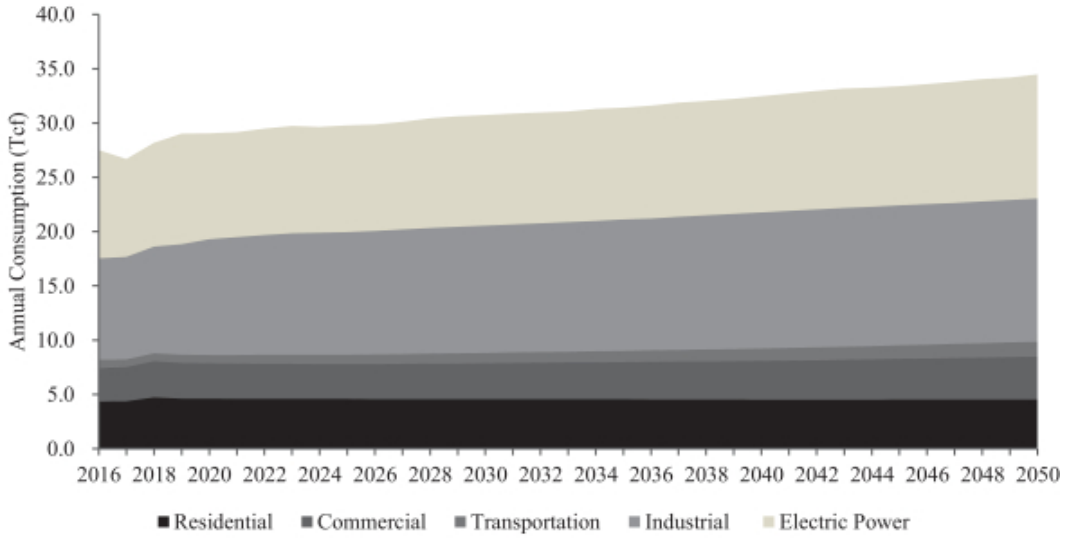


Source: EIA, Annual Energy Outlook 2018 (February 2018).

Natural Gas Supply and Demand

Natural gas is a significant component of energy consumption in the U.S. According to the EIA, natural gas consumption accounted for approximately 29% of all energy used in the U.S. in 2017 and demand is expected to grow 29%, from 27.6 quadrillion BTU in 2017 to 35.6 quadrillion BTU by 2050. The following chart illustrates this expected growth in U.S. natural gas demand through 2050.

Natural Gas Consumption by Sector

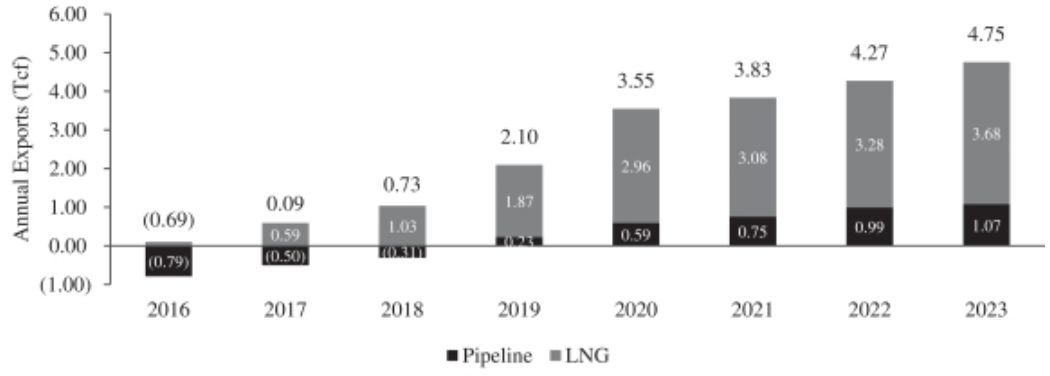


Source: EIA, Annual Energy Outlook 2018 (February 2018).

Natural gas also accounts for a significant share of U.S. energy production, and its proportion of U.S. energy production is expected to continue to grow through the coming decades. The EIA estimates that total U.S. energy production will increase by 31% from 2017 through 2050, while natural gas production will increase by 59% over this same time period.

In addition to increasing domestic consumption and production, domestic natural gas consumers will also compete for supply with foreign natural gas consumers. As shown in the graph below, the U.S. has historically been a net importer of natural gas. However, the EIA forecasts predict U.S. exports of natural gas to more than quadruple from 2018 to 2023. This growth is primarily driven by increases in exports of liquefied natural gas, or LNG, to meet surging international demand.

U.S. Natural Gas Net Exports

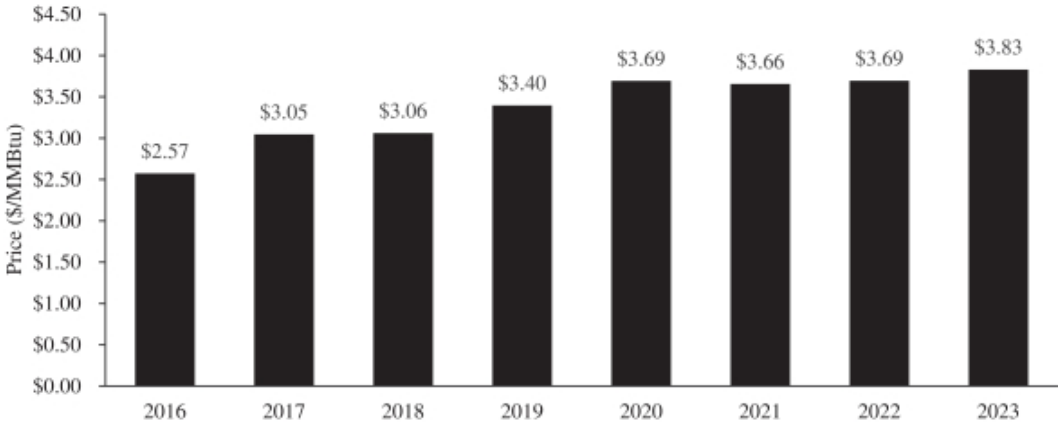


Source: EIA, Annual Energy Outlook 2018 (February 2018).

Natural Gas Prices

Despite the availability of abundant domestic resources, the EIA projects that the growth in demand for natural gas, largely from the electric power and industrial sectors, exports to Mexico and demand for liquefied natural gas exports, will result in upward pressure on pricing through 2050. The chart below illustrates the EIA's forecasted rise in natural gas prices through 2023.

Projected Spot Price for Natural Gas at Henry Hub

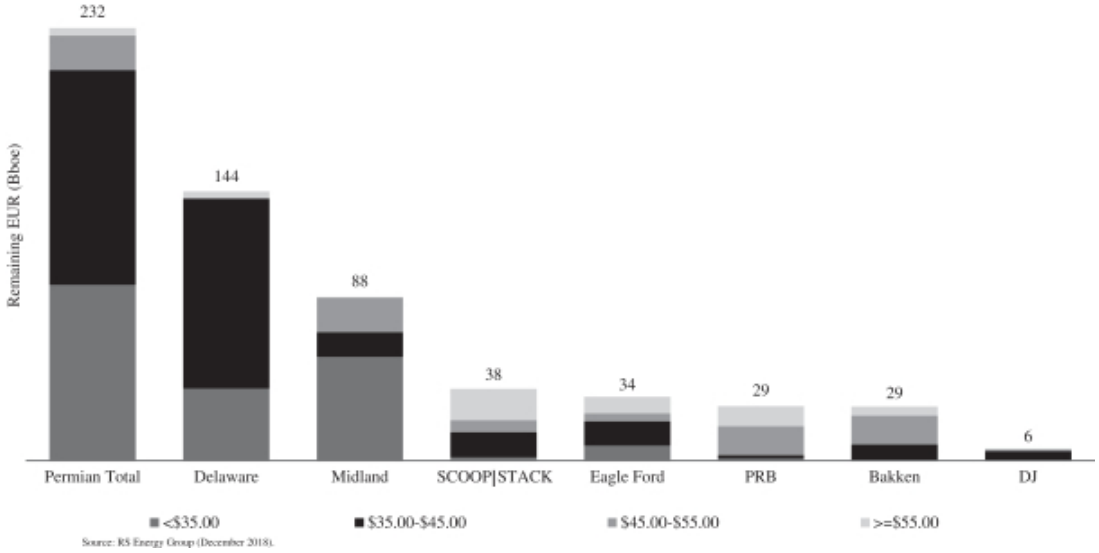


Source: EIA, Annual Energy Outlook 2018 (February 2018).

Permian Overview

The Permian is one of the most prolific crude oil and natural gas basins in the world and spans approximately 75,000 square miles across west Texas and southeast New Mexico, encompassing several sub-basins, including the Midland Basin and the Delaware Basin. The Permian has a history of over 90 years of conventional crude oil and natural gas production and is characterized by high crude oil and liquids rich natural gas, multiple horizontal target horizons, extensive production history, long-lived reserves and high drilling success rates. The region has produced over 29 billion barrels of oil and 75 trillion cubic feet of natural gas, with remaining reserve estimates significantly exceeding these totals with the addition of shale resources. Unconventional shale development has led to the resurgence in development activity and Permian crude oil production has tripled from approximately one MMBbl/d to three MMBbl/d over the last ten years, with forecasted growth to over five MMBbl/d of crude oil per day by the end of 2022.

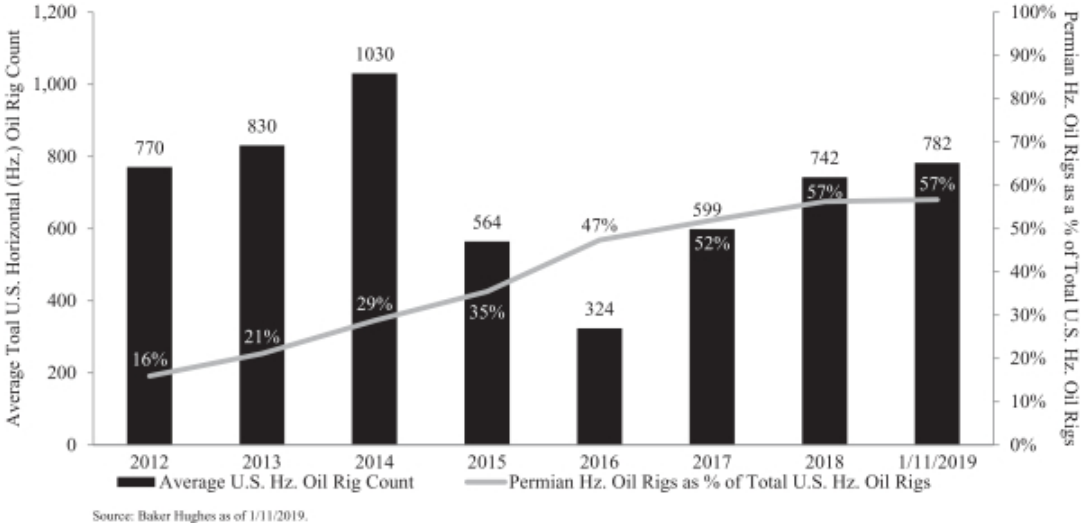
Remaining Resources by Play and WTI Breakeven—Top Oil-Weighted U.S. Basins(2)



(1) Permian total includes only resources in the Delaware and Midland Basins.
(2) Locations assumed to be economic at $3 per Mcf of natural gas and a 10% internal rate of return.

The Permian has a gross hydrocarbon column thickness of up to 3,800 feet, with multiple prospective unconventional reservoir targets across the basin. The “stacked-pay” nature of the Permian allows for the development of multiple horizontal wells from a single surface location, creating a “multiplier” effect for operated acreage values and further enhancing individual well economics due to shared infrastructure. In the Delaware Basin, operators are currently targeting up to ten benches in the Wolfcamp, Bone Springs and Avalon formations, while Midland Basin operators currently target up to eight different horizons across the Wolfcamp, Spraberry and Jo Mill formations. At current activity levels, there are more than 50 years of economic inventory remaining at current commodity prices. The Permian enjoys a favorable regulatory and operating environment, particularly in Texas, and features long-lived reserves, consistent geological attributes, high reservoir quality and historically high development success rates. Even during periods of low commodity prices, the Permian experienced significant growth due to high single well rates of return and industry leading breakeven prices below $35 per barrel. The Permian is the most actively developed North American play, and as of January 11, 2019, 57% (443 out of 782 total) of active onshore U.S. horizontal oil rigs were operating in the Permian according to Baker Hughes.

Permian Basin Horizontal Oil Rig Count Overview
(2012 – Current)

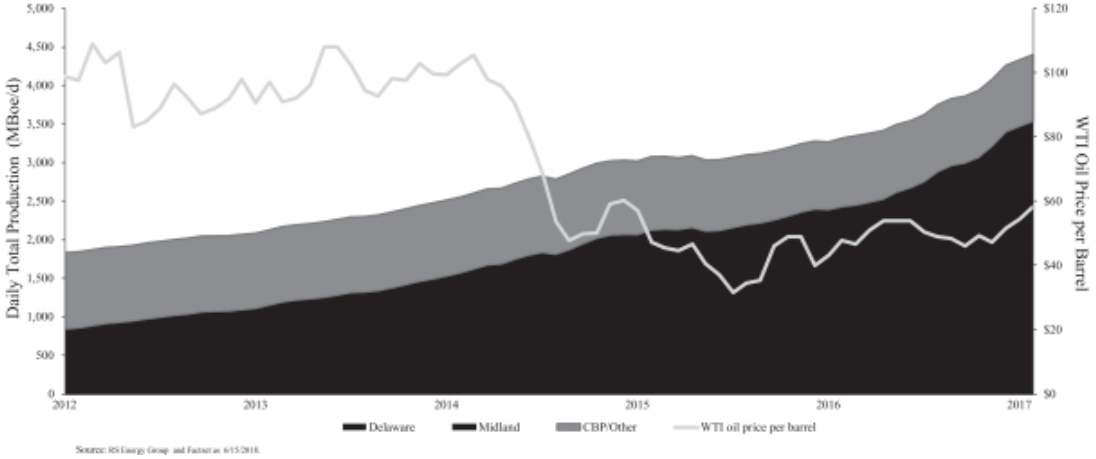


Source: Baker Hughes as of 1/11/2019.

Beginning in November 2014, during the recent commodity price downturn, Permian E&P companies began generally focusing on improving their operating efficiencies. Most E&P companies continue to be focused on optimizing the development of their assets through actions such as drilling longer laterals, further delineating zones, continued downspacing, using modern high intensity completion methods with local frac sand and utilizing multi-well pads. Although the Permian is already known as one of the most productive oil-weighted basins in the world, it is believed that there is still significant upside in the realizable resource potential. It is expected that many of the aforementioned techniques will further enhance crude oil and natural gas recoveries.

Operators initiated horizontal drilling programs at scale in the Midland Basin approximately three to five years earlier than they did in the Delaware Basin. As a result, the Delaware Basin is not as developed as the Midland Basin in both the upstream and midstream sectors. The graph below highlights the daily oil production of the three main basins in the Permian and illustrates that both the Midland and Delaware Basins make up an increasingly disproportionate percentage of total crude oil production in the Permian. This growth continued even through the recent period of lower crude oil prices. Additionally, the graph illustrates the Delaware Basin's significant growth over the five year period ending December 31, 2017 in its contribution to total crude oil production in the Permian.

Permian Basin Total Daily Production (2012 – 2017)



Source: RS Energy Group and Factset as 6/15/2018.

Crude oil production in the Permian increased at a 20% CAGR over the five year period ending December 31, 2017 and outpaced midstream infrastructure development. As a result of these supply and demand dynamics, the Midland, Texas oil differential to WTI recently fell to a low of negative $17.90 per barrel in August 2018, from a 2018 high of positive $1.90 per barrel in January. The development of midstream infrastructure to alleviate takeaway constraints continues to be a prevalent strategy in the Permian. Diamondback's firm capacity on the EPIC long-haul crude oil pipeline will help insulate it from future pricing dynamics in the local Midland, Texas market and, once operational, our equity investment, following exercise of our option, in this pipeline is also expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation.

Produced water is a natural byproduct of the crude oil and natural gas production process and is a particular focus in the water-heavy Permian. E&P companies are required to recycle or dispose of produced water associated with crude oil and natural gas production in an environmentally responsible manner. Produced water is water naturally trapped in subsurface formations and is brought to the surface during crude oil and natural gas exploration and production. Produced water is by far the largest volume byproduct stream associated with crude oil and natural gas exploration and production. Although produced water is a significant issue that operators have to address in both the Midland and Delaware Basins, the issue is much larger in the Delaware Basin. Delaware Basin wells generate approximately four to six barrels of produced water for every barrel of oil, while Midland Basin wells produce approximately one to two barrels of produced water for every barrel of oil. This difference in produced water production in Delaware Basin wells highlights the importance of having robust produced water infrastructure assets to support crude oil and natural gas production. We believe that in order for E&P companies to bring their hydrocarbons to market, they need to transport produced water efficiently using pipelines rather than trucks. Our purpose-built saltwater gathering, disposal and recycling system is designed to handle up to 634,000 Bbl/d of produced water, allowing Diamondback to more efficiently develop its acreage and grow production on our Dedicated Acreage.

Fresh water acts as the primary carrier fluid in the hydraulic fracturing process that is used to complete horizontal wells and serves to open fissures in targeted geologic formations in order to allow the flow of hydrocarbons. Because the multi-stage fracturing of a single horizontal unconventional well can use several million gallons of fresh water, it is critical that large quantities of relatively fresh water be readily available in an uninterruptable stream throughout the completion operations. High intensity modern completion methods that are being implemented across the Permian utilize more proppant and require larger volumes of fresh water for hydraulic fracturing than earlier generation completion methods. Access to fresh water sources is critical to the completions process and there are a limited number of sources in the Permian, particularly in the Delaware Basin. We source our fresh water from the Capitan Reef formation, Edwards-Trinity, Pecos Alluvium and Rustler aquifers in the Permian. We believe that having reliable access to fresh water that can be transported by pipeline is essential for large scale production in the Delaware Basin because the average Diamondback well in the Delaware Basin requires approximately 650,000 barrels of water per well, compared to approximately 425,000 barrels of water per well in the Midland Basin.

BUSINESS

Overview

We are a growth-oriented Delaware limited partnership formed by Diamondback in July 2018 to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian, one of the most prolific oil producing areas in the world. Immediately following this offering, we expect to be the only publicly-traded, pure-play Permian midstream operator. We provide crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts. As of January 1, 2019, the assets Diamondback has contributed to us include a total of 746 miles of pipeline across the Midland and Delaware Basins with a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 2.684 MMBbl/d of permitted SWD capacity, 550,000 Bbl/d of fresh water gathering capacity, 53,500 Mcf/d of natural gas compression capability and 342,000 Mcf/d of natural gas gathering capacity. In addition to the midstream infrastructure assets that Diamondback contributed to us, we have an option, subject to certain conditions, to acquire equity in a long-haul crude oil pipeline, which will run from the Permian to the Texas Gulf Coast. We are critical to Diamondback's growth plans because we provide a long-term midstream solution to its increasing crude oil, natural gas and water-related services needs through our robust infield gathering systems and SWD capabilities.

Our general partner's management team consists of members of the management teams of Diamondback and the general partner of Viper. We will elect to be treated as a corporation for tax purposes because we expect that such treatment will expand the potential investor base for our units and will provide our unitholders with more liquidity and improve, if necessary, our access to capital. Unlike some traditional midstream entity structures, we do not have incentive distribution rights or subordinated units, so the economic interests of our common unitholders and our sponsor are aligned. We believe that our relationship with Diamondback and our common strategic and operational interests differentiate us in the public midstream sector and provide the optimal platform to pursue a balanced plan for future growth that benefits all unitholders equally. Immediately following this offering, we will have no outstanding indebtedness, and we do not plan on accessing the capital markets to fund our organic growth opportunities.

We are Diamondback's primary provider of midstream gathering and water-related services and are integral to Diamondback's strategy of being a premier, low-cost, high-growth operator that can grow production at industry leading rates within cash flow. We have Dedicated Acreage that spans a total of approximately 442,000 gross acres across all service lines on Diamondback's core leasehold in the Permian (a total of approximately 221,000 gross acres in the Midland Basin and a total of approximately 221,000 gross acres in the Delaware Basin). We entered into commercial agreements with Diamondback that have initial terms ending in 2034. The fees charged under these agreements are based on market prevailing rates at the time of their implementation with annual escalators (subject to potential adjustment by regulators). These fixed-fee contracts, along with Diamondback's strong well economics, extensive horizontal drilling inventory and low-cost operating model, minimize our direct exposure to commodity prices while providing us with stable and predictable cash flow over the long-term. We also have an option to acquire up to a 10% equity interest in the EPIC project. We intend to exercise this option in full by February 1, 2019. Our exercise of this option is not subject to any material conditions. Our exercise price will be an amount approximately equal to the capital contributions paid as of that time with respect to the equity interest we acquire plus interest. Our total capital commitment with respect to this 10% interest in the EPIC project is currently anticipated to be approximately $100 million, which includes the amount of the capital contributions paid as part of the option exercise price. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady, oil-weighted cash flow stream. The pipeline will also provide Diamondback with long-term long-haul transportation capacity for a portion of its Midland Basin crude oil production.

Diamondback commenced operations in December 2007 with the acquisition of 4,174 net acres in the Midland Basin. By May 2016, through a series of subsequent acquisitions, Diamondback had built a pure play

Midland Basin position of approximately 85,000 net acres. In 2016, Diamondback entered the Delaware Basin through two acreage acquisitions totaling 105,000 net acres. In addition, on October 31, 2018, Diamondback acquired 25,493 net acres in the Midland Basin in connection with the Ajax acquisition, and, on November 29, 2018, subsequently acquired approximately 89,000 and 90,000 net acres in the Delaware and Midland Basin, respectively, in connection with the Energen acquisition.

Our midstream operations in the Midland and Delaware Basins were established to service Diamondback's growing production and related need for midstream infrastructure to ensure reliable, low-cost, efficient development and operational flexibility. Our wholly-owned midstream system was built on Diamondback's Delaware Basin acreage. This opportunity complemented Diamondback's strategy to build a sizable and scalable Delaware Basin position with contiguous acreage to create economies of scale, control the value chain on its leasehold, maintain its position as a low-cost Permian operator and avoid the transportation of liquids by truck. Our Delaware Basin midstream infrastructure provides the ability to flow fresh water to the majority of Diamondback's Delaware Basin leasehold, providing Diamondback flexibility related to drilling, completion and production plans throughout the field. We expect Diamondback will continue to be an active driller in the Delaware Basin and will create significant production growth as a result. Additionally, we believe that the quality of Diamondback's underlying acreage will help ensure continued development even with lower commodity prices. As of September 30, 2018, only 100 of Diamondback's approximately 1,700 gross wells in its Delaware Basin drilling inventory had been developed, but our currently existing infrastructure in the Delaware Basin already has enough capacity to provide midstream services for substantially all of Diamondback's currently anticipated development.

Our midstream infrastructure systems have been designed, built and acquired to offer the scale and services to accommodate Diamondback's full field development plan and are expected to directly benefit from Diamondback's proven ability to execute on its operational plan and grow its crude oil and natural gas production. Our assets were recently constructed, require minimal incremental capital expenditures and, as of January 1, 2019, have the ability to transport a total of approximately 232,000 Bbl/d of crude oil, 550,000 Bbl/d of fresh water and 342,000 Mcf/d of natural gas, as well as provide 53,500 Mcf/d of natural gas compression and 2.684 MMBbl/d of SWD. We believe that our status as Diamondback's primary provider of midstream services will generate strong free cash flow that we can use to fund our minimal capital programs and return capital to unitholders through distributions, positioning us as a leading, high-growth, self-funding midstream services provider. We also believe that the combination of our midstream assets and the firm crude oil takeaway capacity on the EPIC project will provide Diamondback critical access to a vital long-haul takeaway solution for its planned development on its existing acreage in the Permian. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation. Our strategy of proactively creating an outlet for Diamondback's growing production will drive increased volumes through our midstream systems and increase our free cash flow generation capabilities.

Our Assets

As of January 1, 2019, we own and operate a total of 746 miles of crude oil gathering pipelines, natural gas gathering pipelines and a fully integrated water system on acreage that overlays Diamondback's five core Midland and Delaware Basin development areas, which are characterized as areas with high concentrations of wells and undeveloped drilling locations with at least one bench with an EUR in excess of one million barrels of oil equivalent for a 7,500-foot lateral per type curves approved by Diamondback's independent reserve engineer. Our water system sources and distributes fresh water for use in drilling and completion operations and collects flowback and produced water, which we refer to collectively as saltwater, for recycling and disposal. We also have an option to acquire up to a 10% equity interest in the EPIC Project, a long-haul crude oil pipeline under development that we expect, following exercise of our option and commencement of operations, will provide us with a steady, oil-weighted cash flow stream. The pipeline will also provide Diamondback with long-term long-

haul transportation capacity for a portion of its Midland Basin crude oil production. This pipeline will provide Diamondback a total takeaway capacity of up to 100,000 Bbl/d.

The transportation of water and hydrocarbon volumes away from the producing wellhead is paramount to ensuring the efficient operations of a crude oil or natural gas well. To facilitate this transportation, our midstream infrastructure was built to include a network of gathering pipelines that collect and transport crude oil, natural gas, fresh water and produced water from Diamondback's operations in the Midland and Delaware Basins. These assets are predominately located in Pecos, Reeves, Ward, Midland, Howard, Andrews, Martin and Glasscock Counties and have a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 342,000 Mcf/d of natural gas gathering capacity, 53,500 Mcf/d of natural gas compression capability, 2.684 MMBbl/d of SWD capacity and 550,000 Bbl/d of fresh water gathering capacity as of January 1, 2019.

Crude oil and natural gas gathering and transportation assets

As of January 1, 2019, our crude oil and natural gas gathering system covers a total of approximately 270 miles. As of January 1, 2019, we have a total of approximately 101 miles of crude oil pipelines, 232,000 Bbl/d of crude oil gathering capacity, 79,000 Bbl of crude oil storage, 169 miles of natural gas pipelines, 342,000 Mcf/d of natural gas gathering capacity and 53,500 Mcf/d of natural gas compression capability. Our crude oil and natural gas gathering and transportation system is purpose built with firm capacity on intermediary pipelines providing connections to long-haul pipelines that terminate on the Texas Gulf Coast. Our crude oil and natural gas gathered volumes averaged 62.7 MBoe/d for the quarter ended September 30, 2018. For the nine months ended September 30, 2018, our crude oil and natural gas gathered volumes averaged approximately 49 MBoe/d. Our Acreage Dedication along with our commercial agreements and operating footprint will allow us to capture the majority of the incremental production volumes associated with Diamondback's horizontal drilling program.

Saltwater gathering and disposal assets

Crude oil and natural gas cannot be produced without significant produced water transport and disposal capacity given the high water volumes produced alongside the hydrocarbons. Produced water volumes are of particular importance in the Delaware Basin where the average well produces four to six barrels of water for every one barrel of crude oil while the average Midland Basin well produces one to two barrels of water for every one barrel of crude oil. At the well site, crude oil and produced water are separated to extract the crude oil for sale and the produced water for proper disposal and recycling. As of January 1, 2019, we own strategically located produced water gathering pipeline systems spanning a total of approximately 389 miles that connect approximately 2,500 crude oil and natural gas producing wells to our SWD well sites. As of January 1, 2019, we have a total of 122 SWD wells with an aggregate capacity of 2.684 MMBbl/d located across the Midland and Delaware Basins. Diamondback has instituted a program in its operations in the Delaware Basin and Spanish Trail acreage in the Midland Basin to use treated water for 15% to 30% of the water used during completion operations, which may be between 8,250 and 16,500 Bbl/d per completion crew operating in each field, as Diamondback traditionally uses 55,000 Bbl/d per completion crew. We expect to realize increased margins for SWD as a result of this recycling program.

Fresh water sourcing and distribution assets

Our fresh water sourcing and distribution system, with storage capacity of 43.2 MMBbl as of January 1, 2019, is critical to Diamondback's completion operations, and distributes water from fresh water wells sourced from the Capitan Reef formation, Edwards-Trinity, Pecos Alluvium and Rustler aquifers in the Permian. Our fresh water system consists of a combination of permanent buried pipelines, portable surface pipelines and fresh water storage facilities, as well as pumping stations to transport the fresh water throughout the pipeline network. To the extent necessary, we will move surface pipelines to service completion operations in concert with Diamondback's drilling program. Having access to fresh water sources is an important element of the hydraulic fracturing process in the Delaware Basin because modern completion methods require significantly more fresh

water relative to the Midland Basin. To hydraulically fracture a 10,000 foot well, Diamondback currently estimates that approximately 425,000 barrels of water are required in the Midland Basin and approximately 650,000 barrels of water are required in the Delaware Basin. Because hydraulic fracturing relies on substantial volumes of fresh water, we believe our fresh water distribution services will be in high demand as Diamondback proceeds with its full field development plan over the next several years.

The following table provides information regarding our gathering, compression and transportation system as of September 30, 2018.

Pipeline Infrastructure Assets

(miles)	Delaware Basin	Midland Basin	Permian Total
Crude oil	58	43	101
Natural gas	169	—	169
SWD	197	192	389
Fresh water	26	61	87
Total	450	296	746

(capacity/capability)	Delaware Basin	Midland Basin	Permian Total
Crude oil (Bbl/d)	176,000	56,000	232,000
Natural gas compression (Mcf/d)	53,500	—	53,500
Natural gas pipeline (Mcf/d)	342,000	—	342,000
SWD (MMBbl/d)	1.321	1.363	2.684
Fresh water (Bbl/d)	120,000	430,000	550,000

Investment in a long-haul crude oil pipeline

We also have an option to acquire up to a 10% equity interest in the EPIC project, a long-haul crude oil pipeline that, upon completion, will be capable of transporting 550,000 Bbl/d from Midland, Texas, to Corpus Christi, Texas. We intend to exercise this option in full by February 1, 2019. Our exercise of this option is not subject to any material conditions. Once the EPIC project is operational, which is anticipated to occur in the second half of 2019, our equity interest in the EPIC project, following exercise of our option, is expected to provide us with a steady cash flow stream from oil-weighted long-haul crude oil transportation. This pipeline will provide Diamondback a total takeaway capacity of up to 100,000 Bbl/d.

This long-haul crude oil pipeline will terminate in the refinery-dense, export-focused Texas Gulf Coast market, allowing Diamondback access to premium Texas Gulf Coast pricing as opposed to discounted local pricing at Midland, Texas, which recently fell to a low of negative $17.90 per barrel differential relative to WTI in August 2018. In addition, Diamondback has secured end-use sales through contracts with downstream customers and the ability to export through reserved dock space.

Our Competitive Strengths

We have a number of competitive strengths that we believe will help us to successfully execute our business strategies, including:

- ***Fundamental, strategic relationship with Diamondback.*** We are integral to Diamondback's strategy of remaining a premier, low-cost Permian operator that can grow production at peer leading rates within cash flow. The fundamental role we play in Diamondback's operational success allows us to capitalize on our sponsor's expected Permian production growth and strong track record of accretive acquisitions. We

plan to build our midstream infrastructure in concert with and in advance of Diamondback's expected production growth ramp in order to allow Diamondback the operational flexibility to execute on its growth plan. We are the primary provider of midstream services to Diamondback with an Acreage Dedication that spans a total of approximately 442,000 gross acres across all of our service lines and over the core of the Midland and Delaware Basins. We believe that Diamondback will continue its strong growth trajectory as a result of its management expertise, premier asset base with a deep inventory of economic potential horizontal drilling locations, well capitalized balance sheet and operational execution track record. As such, we expect Diamondback's production growth will drive our free cash flow growth profile. Our capital expenditure programs will be tied directly to Diamondback's activity. Our visibility into Diamondback's drilling and production plans will allow us to utilize a synchronized midstream development plan that optimizes capital spending and free cash flow generation. We also believe our currently underutilized, high-capacity midstream systems, which originate at the wellhead and will access the Texas Gulf Coast export and refinery market through the EPIC project, in which we have an option to acquire up to a 10% equity interest, will facilitate the execution of Diamondback's high-growth development program.

- ***Experienced management team with an extensive track record of value creation.*** The management team of our general partner consists of executives from Diamondback and the general partner of Viper, and we believe their significant experience, successful track record of shareholder-friendly value creation and discipline in deploying capital at Diamondback and Viper distinguish us from our peers. Over the past four years, Diamondback and Viper have generated returns on capital employed that demonstrate an efficient use of capital. Since their initial public offerings in 2012 and 2014 through December 31, 2017, Diamondback and Viper have outpaced guidance and peer performance on a per share basis, growing production by 838% and 374%, respectively, and reserves by 194% and 256%, respectively. Additionally, our general partner's management team has a demonstrated history of returning capital to investors. Viper has grown its distribution rate per common unit by approximately 132% since its initial public offering and, in February 2018, Diamondback became the first E&P company traded on the New York Stock Exchange or Nasdaq to announce the initiation of a quarterly dividend since 2007. We believe that the growth-oriented approach, expertise and success in the Permian of our general partner's management team will help us deliver attractive unitholder returns.
- ***Asset base located in the core of the Permian with highly visible underlying production growth.*** At the closing of this offering, we expect to be the only publicly traded pure-play Permian midstream operator. As of January 1, 2019, we have a total of 746 miles of pipelines across the Midland and Delaware Basins with a total of approximately 232,000 Bbl/d of crude oil gathering capacity, 53,500 Mcf/d of natural gas compression capability, 342,000 Mcf/d of natural gas gathering capacity, 2.684 MMBbl/d of SWD capacity and 550,000 Bbl/d of fresh water gathering capacity located in what we believe is the core of the Midland and Delaware Basins of the Permian and overlaying Diamondback's five core development areas. These areas are characterized by high return single well economics that are among the best in the Lower 48 and a deep inventory of economic horizontal drilling locations. From its first full year as a public company through year end 2017, Diamondback has grown its production and reserves by CAGRs of 81% and 52%, respectively. Our strategically located assets provide critical midstream infrastructure for Diamondback's multi-year organic development plan, and we expect to benefit directly from Diamondback's proven ability to execute on its operational plan and grow production. Diamondback has one of the largest Permian acreage positions among independent E&P operators, with 394,000 net acres (213,000 net acres in the Midland Basin and 181,000 net acres in the Delaware Basin) as of September 30, 2018, pro forma for the Ajax acquisition and the Energen acquisition. Diamondback also has exposure to approximately 3,800 gross identified potential horizontal drilling locations as of December 31, 2017 that are economic at an oil price of $60 per barrel. In addition, mineral assets owned by Diamondback and by Viper, which is controlled by Diamondback, overlay part of our acreage, providing additional uplift to Diamondback's single well economics. Diamondback has publicly stated that it plans to grow 2018 year-over-year production by 28% within cash flow at current commodity prices. Since the beginning of 2015, Diamondback's cumulative cash flow has more than offset drilling, completion, equipment, infrastructure

and dividend spending and it has demonstrated the ability to produce strong growth while efficiently deploying capital. We expect to benefit disproportionately as Diamondback accelerates its development of the Delaware Basin. The core location of our assets and the close proximity to other leading E&P operators provide additional opportunities to execute third party contracts for midstream services.

- ***Structural and strategic alignment with unitholders.*** We are focused on creating differentiated unitholder value and providing strong return on and return of capital to unitholders, which are core founding principles and have been demonstrated by both Diamondback and Viper since their respective initial public offerings. Diamondback and Viper have each shown a commitment to a return of capital through their distributions at Viper and, beginning in 2018, quarterly dividends at Diamondback. Through its ownership of Class B Units in us and its ownership of Rattler LLC Units, Diamondback will be our largest unitholder and at the closing of this offering, will have an approximately % ownership interest in us and Rattler LLC (% if the underwriters exercise in full their option to purchase additional common units), and will own 100% of our general partner. As a result, Diamondback will directly benefit if and to the extent that we grow free cash flow and distributions. Unlike some traditional midstream incentive structures, we do not have incentive distribution rights or subordinated units, which we believe will better align the interests of our unitholders with those of our sponsor. Additionally, we are structured as a partnership that will elect to be treated as a corporation for tax purposes, which we expect will increase stability and create a more liquid trading market for our common units, given our access to a potentially broader unitholder base. We believe that our relationship with Diamondback and resulting alignment of strategic and operational interests is a differentiator in the public midstream sector and provides the optimal platform to pursue a balanced plan for future growth that benefits all unitholders equally.
- ***High-margin business that generates significant, predictable free cash flow.*** Our revenue is generated as a result of our commercial agreements, which are fee-based and, as of January 1, 2019, include dedications of acreage in the Delaware Basin (a total of approximately 221,000 gross acres) and the Midland Basin (a total of approximately 221,000 gross acres). The fees charged under our commercial agreements are based upon the prevailing market rates at the time of execution with annual escalators (subject to potential adjustment by regulators). We believe our commercial agreements with Diamondback, which have initial terms ending in 2034, provide exposure to Diamondback's leading growth profile with no direct commodity price exposure, thus enhancing the predictability of free cash flow and our performance. The current throughput of our assets relative to Diamondback's total capacity positions us well to increase transported volumes as Diamondback increases production pursuant to its development program. As of September 30, 2018, only 100 of Diamondback's approximately 1,700 gross wells in its Delaware Basin drilling inventory had been developed, providing decades of drilling inventory at current commodity prices that will drive volume growth on our systems. We believe that the operational leverage from increased utilization, along with minimal incremental capital expenditures to meet Diamondback's anticipated volumes, will result in significant long-term free cash flow generation that supports a self-funding model which includes the return of capital to unitholders through a distribution.
- ***Financial flexibility and conservative capital structure.*** We have a conservative capital structure that we believe will provide us with the financial flexibility to execute our business strategies. Upon completion of this offering, we expect to have no outstanding indebtedness and $ million of liquidity, including $ million of available borrowings under Rattler LLC's undrawn revolving credit facility. We believe that our significant liquidity and strong capital structure will allow us to execute our strategy of self-funding minimal capital expenditures and distributions to our unitholders while limiting our reliance on the capital markets.

Our Business Strategies

Our primary objective is to increase unitholder value by executing the following business strategies:

- ***Grow by leveraging our strategic relationship with Diamondback and through accretive acquisitions.*** Diamondback, with its strong credit profile and well-capitalized balance sheet, including $1,492 million of liquidity as of September 30, 2018, is well positioned to pursue its growth-oriented upstream development strategy. Our provision of midstream services to Diamondback is an integral component of that strategy and critical to Diamondback's success. Since its initial public offering in 2012, Diamondback has made nine significant acquisitions for a total of nearly $15 billion and expanded its acreage position in the Permian from approximately 51,000 net acres to approximately 394,000 net acres as of September 30, 2018, pro forma for the Ajax acquisition and Energen acquisition, an increase of over 670%. Diamondback intends to utilize cash from distributions that it receives from Rattler LLC in part to fund its drilling and completion activities and drive additional production growth, which we believe will further support our growth strategy. We expect to grow organically with Diamondback as it increases production on the Dedicated Acreage, participate with Diamondback in acquisitions that contain midstream infrastructure and source additional acreage dedications from Diamondback and third-party producers and/or acquire complementary midstream assets on our own when these opportunities align with our strategic plan and are accretive to unitholders.
- ***Serve as the primary provider of midstream services for Diamondback.*** We own and operate midstream infrastructure assets that handle the majority of Diamondback's midstream gathering and water-related needs in the Midland and Delaware Basins. Our midstream assets were built or acquired to support Diamondback's multi-year growth with minimal incremental capital expenditures. Diamondback has dedicated a total of approximately 442,000 gross acres across all service lines through the Acreage Dedication. Pursuant to this dedication, we will continue to provide (i) fresh water sourcing, transportation and delivery, (ii) saltwater gathering, transportation and disposal, (iii) crude oil gathering, transportation and delivery and (iv) natural gas gathering, compression, transportation and delivery services for Diamondback until 2034, when each agreement will automatically renew on a year-to-year basis unless terminated by either us or Diamondback no later than 60 days prior to the end of the initial term or any subsequent one-year term thereafter. We expect that Diamondback's production, and therefore its need for midstream services, will grow on the Dedicated Acreage from the continual development of its core areas and we intend to utilize this relationship with Diamondback to drive free cash flow growth and the payment of distributions to our unitholders.
- ***Focus on free cash flow generation to fund our minimal capital plan, support our distribution policy and maximize unitholder returns.*** Our growth will be underpinned by high-margin, stable cash flow as a result of our long-term, fixed-fee contracts with Diamondback. In addition, we expect to have low future capital expenditure requirements, which will allow us to self-fund our minimal capital program and make distribution payments to our unitholders. A core component of our strategy is to maximize free cash flow while maintaining low leverage.
- ***Emphasize providing midstream services under long-term, fixed-fee contracts to avoid direct commodity price exposure, mitigate volatility and enhance stability of our cash flow.*** Our commercial agreements with Diamondback are structured as 15-year, fixed-fee contracts, which mitigates our direct exposure to commodity prices and enhances stability and predictability of our cash flow. We intend to pursue future opportunities that primarily utilize fixed-fee structures to insulate our cash flow from direct commodity price exposure.

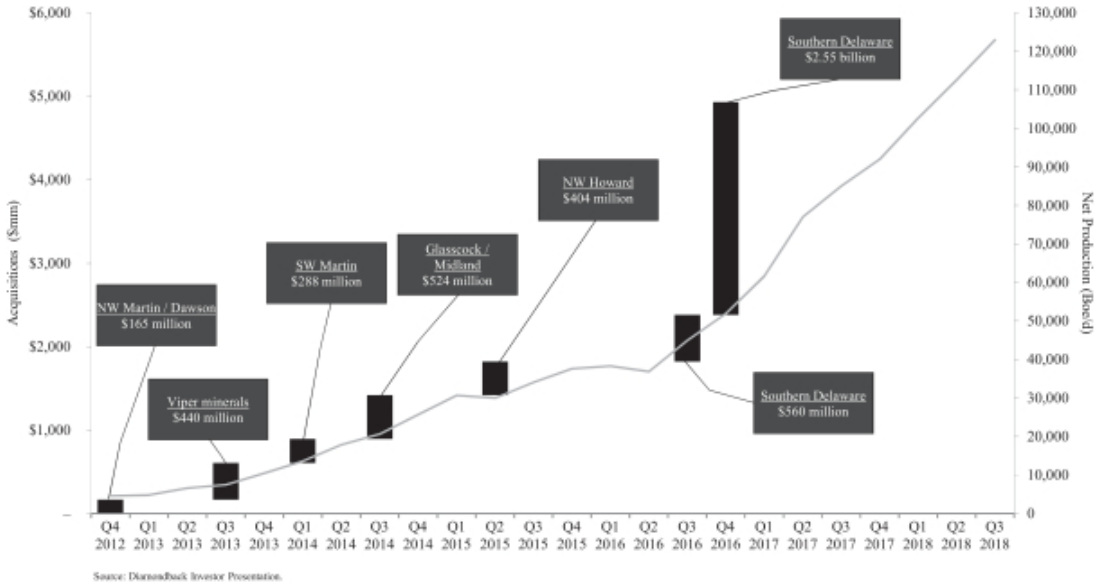
Diamondback Energy, Inc.

Diamondback is an independent crude oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional, onshore crude oil and natural gas reserves in the Permian in west

Texas. This basin, which is one of the most prolific oil producing areas in the world, is characterized by an extensive production history, a favorable operating environment, long reserve life, multiple producing horizons, enhanced recovery potential and a large number of operators. Diamondback is listed on Nasdaq under the symbol “FANG” and had a market capitalization of approximately $17 billion as of January 15, 2019.

Diamondback began operations in December 2007 with its acquisition of 4,174 net acres in the Permian. Since its formation, Diamondback has made several accretive acquisitions, including the Ajax acquisition and the Energen acquisition in 2018. As of September 30, 2018, pro forma for the Ajax acquisition and the Energen acquisition, Diamondback’s total position in the Permian was approximately 394,000 net acres. In addition, Diamondback, along with its subsidiary Viper, owns mineral interests underlying approximately 13,908 net royalty acres primarily in the Midland and Delaware Basins of which approximately 38% are operated by Diamondback. Diamondback owns Viper Energy Partners GP LLC, the general partner of Viper, and approximately 59% of the limited partner interests in Viper. Our structure as a partnership that will elect to be treated as a corporation for tax purposes will be similar to that of Viper. From their first full years as public companies in 2012 and 2014, respectively, through year end 2017, Diamondback’s and Viper’s production increased by a CAGR of 81% and 52%, respectively, and proved reserves increased by a CAGR of 52% and 20%, respectively. Despite low commodity prices over the last two years (average crude oil price of approximately $43 per barrel in 2016 and approximately $51 per barrel in 2017), Diamondback grew its year-over-year production by 30% in 2016 and 84% in 2017 within annual operating cash flow due to its peer leading operating metrics as evidenced by its cash operating costs of $8.52 per Boe over the same two-year period.

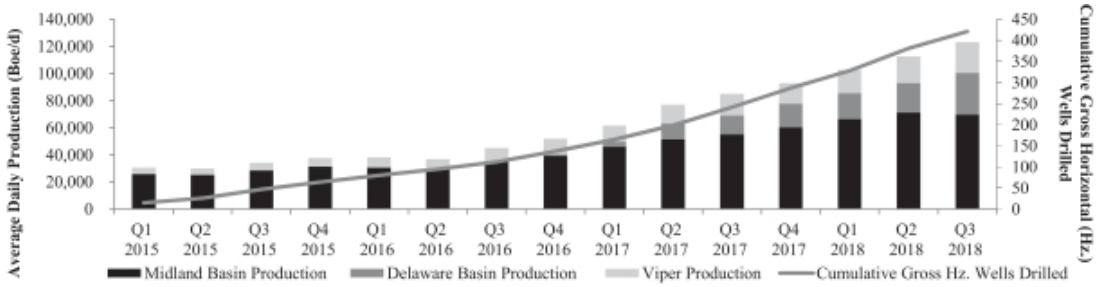
Diamondback Acquisition Track Record (2012 – September 30, 2018)



Source: Diamondback Investor Presentation.

The graph below shows Diamondback's net Midland and Delaware Basin production and drilling activity from the quarter ended March 31, 2015 through the quarter ended September 30, 2018, and demonstrates the impact that its horizontal drilling program has had on its Midland and Delaware Basin production. A number of factors impact Diamondback's production and drilling activity, including the number of drilling rigs that Diamondback operates on its acreage. See "Risk Factors—Risks Related to Our Business."

Diamondback and Viper Net Production and Cumulative Wells Drilled



(1) Viper not included in cumulative wells drilled.
(2) Viper and Diamondback production includes non-operated production.

As of December 31, 2017, Diamondback had identified approximately 3,800 gross economic potential horizontal drilling locations at $60 per barrel of oil, and the table below shows that the significant majority of those locations may remain economic at materially lower oil prices. Moreover, we believe that Diamondback's location estimate is conservative relative to peer Permian operator spacing assumptions and there is still significant resource upside from additional zone delineation, downspacing and optimization of EUR through advanced drilling and completion techniques. Approximately 83% of Diamondback's gross identified economic potential horizontal drilling locations at December 31, 2017 had lateral lengths in excess of 7,500 feet and drilling locations were split approximately 2,100 and 1,700 between the Midland and Delaware Basins, respectively.

Diamondback's Horizontal Drilling Locations at Various Crude Oil Prices as of December 31, 2017

	Assumed crude oil price ($ / Bbl)(1)				
Gross well count	$40.00	$50.00	$55.00	$60.00	$70.00
Midland	1,553	1,720	1,948	2,096	2,177
Delaware	935	1,239	1,499	1,710	1,884
Total	2,488	2,959	3,447	3,806	4,061
Implied rig years(2)	14	16	19	21	23

(1) Locations assumed to be economic at $3 per Mcf of natural gas and a 10% internal rate of return.
(2) Assuming Diamondback completes 180 gross wells per year while running approximately 11 rigs in 2018.

As of December 31, 2017, Diamondback's estimated proved crude oil and natural gas reserves were 335,352 MBoe (approximately 62% proved developed producing), based on a reserve reports prepared by Diamondback's independent reserve engineer. As of December 31, 2017, Diamondback's estimated proved reserves were approximately 70% oil, 14% natural gas and 16% natural gas liquids, all in the Permian.

Diamondback produced, on average on a consolidated basis, 112.8 MBoe/d, in the Permian during the nine months ended September 30, 2018, with 73% of such volumes being crude oil. Our midstream operations in the Delaware Basin were established to service Diamondback's growing production associated with its horizontal

drilling program. Since our predecessor's operations began in 2016, Diamondback's overall horizontal production in the Delaware Basin has grown organically from acquisitions from an average of 0.307 net MBoe/d for the year ended December 31, 2016 to 24.1 net MBoe/d for the nine months ended September 30, 2018, an increase of 7,750%.

The table below shows Diamondback's Permian drilling activities for the periods presented.

	Year Ended December 31,			Nine Months Ended September 30,
	2015	2016	2017	2018
Midland Basin				
Number of wells completed	65	63	104	93
Approximate average lateral feet per horizontal well	6,938	8,386	9,328	9,408
Production (MBoe/d)	27.7	33.6	53.1	68.9
Delaware Basin				
Number of wells completed	—	—	19	35
Approximate average lateral feet per horizontal well	—	—	7,306	9,128
Operated production (MBoe/d)	—	0.3	11.7	24.1
Total Permian (Midland and Delaware Basins)				
Number of wells completed	65	63	123	128
Approximate average lateral feet per horizontal well	6,938	8,386	8,977	9,331
Operated production (MBoe/d)	27.7	33.9	64.8	93.0
Viper production (MBoe/d)	5.4	6.4	11.0	16.3
Nonoperated / other production (MBoe/d)	—	2.7	3.4	3.5
Consolidated production (MBoe/d)	33.1	43.0	79.2	112.8

Management believes that Diamondback is an operational and cost leader in the Permian with a track record of achieving robust production growth within cash flow and, beginning in 2018, was at the forefront of returning cash to shareholders through dividends. As of September 30, 2018, Diamondback was targeting over 50% annual production growth, excluding the Energen acquisition, in 2018 within cash flow and believed its asset base could support growth within cash flow for multiple years at current commodity prices.

In connection with the completion of this offering, we will (i), in exchange for a $1.0 million cash contribution from Diamondback, issue Class B Units to Diamondback, representing an aggregate % voting limited partner interest in us (or an aggregate % voting limited partner interest in us if the underwriters exercise in full their option to purchase additional common units), (ii) issue a general partner interest in us to our general partner, in exchange for a $1.0 million cash contribution from our general partner, and (iii) use a portion of the net proceeds from this offering to make a distribution of approximately $ million to Diamondback. Diamondback, as the holder of the Class B Units, and the general partner, as the holder of the general partner interest, are entitled to receive cash preferred distributions equal to 8% per annum on the outstanding amount of their respective $1.0 million capital contributions, payable quarterly. Please read "—The Offering," "Use of Proceeds," "Security Ownership of Certain Beneficial Owners and Management," "Certain Relationships and Related Party Transactions—Distributions and Payments to Our General Partner and Its Affiliates," "Risk Factors—Risks Inherent in an Investment in Us" and "Conflicts of Interest and Fiduciary Duties."

Our Acreage Dedication

As of December 31, 2017, Diamondback held approximately 206,660 net acres in the Permian.

Diamondback has exclusively dedicated to us the right to provide certain crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and

disposal) associated with its production on a total of approximately 221,000 gross acres in the Delaware Basin and 221,000 gross acres in the Midland Basin for initial terms ending in 2034. The Acreage Dedication gives us access to highly contiguous, hydrocarbon-rich acreage blocks to provide the efficient and cost-effective midstream solutions that Diamondback needs to successfully carry out its development plans. Substantially all of the Dedicated Acreage is held by Diamondback's production. Our commercial agreements with Diamondback provide that, in addition to the Dedicated Acreage, any future acreage that is acquired by Diamondback in these areas, and that is not subject to a pre-existing third-party commitment, will be included in the Acreage Dedication to us for midstream services. The Dedicated Acreage could be reduced, however, under certain circumstances. See "—Releases from Dedication." To the extent that Diamondback is operator on the Dedicated Acreage, production owned or controlled by Diamondback will be dedicated to us for all crude oil and natural gas-related midstream services.

If any third party dedication for midstream services of the type we provide Diamondback under the commercial agreements on our Acreage Dedication lapses, Diamondback will be required to dedicate that acreage to us for such services. In addition, any future acreage that is acquired by Diamondback in the above listed areas, and that is not subject to a pre-existing third party commitment, will be included in our Acreage Dedication.

Releases from Dedication

If we fail to timely obtain necessary rights of way or to timely complete the construction of the facilities necessary to provide the requested midstream services that we are required by the commercial agreements to provide to Diamondback, the affected acreage will be temporarily or permanently released from the Acreage Dedication and Diamondback will be free to engage a third party to provide the midstream services that we failed to provide in a timely fashion. Additionally, under certain of our commercial agreements with Diamondback, if a governmental authority's regulation results in subjecting us to certain additional legal requirements or regulations, we may be able terminate the commercial agreement. Any permanent releases of Diamondback's acreage from the Acreage Dedication could materially adversely affect our business, financial condition, results of operations, cash flow and ability to make cash distributions. Additionally, our commercial agreements with third parties may provide for additional situations in which acreage dedicated to us could be released.

Our commercial agreements provide that in certain situations the Acreage Dedication can be temporarily or permanently released from our Dedicated Acreage. For more information see "—Our Commercial Agreements with Diamondback."

Our Commercial Agreements with Diamondback

Our assets are physically connected to, and integral to the operation of, Diamondback's crude oil and natural gas production and fresh and produced water requirements in the Permian. We have entered into multiple long-term, fee-based commercial agreements, with annual rate redeterminations, to provide Diamondback with crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal). Our commercial agreements with Diamondback are the source of substantially all of the revenues we generate from our midstream operations.

Each of our commercial agreements with Diamondback covering its Delaware Basin and Midland Basin acreage is dated effective January 1, 2018 and has an initial term that expires December 31, 2034. Upon the expiration of the initial term, each agreement will automatically renew on a year-to-year basis unless terminated by either us or Diamondback no later than 60 days prior to the end of the initial term or any subsequent one-year term thereafter. Our commercial agreements are subject to existing dedications and provide generally that our dedications will run with the land and be binding on any transferee.

Development Plans

Under each of our commercial agreements, Diamondback is obligated to provide us with a detailed development plan with respect to the expected production activities on the Dedicated Acreage. The development plans are intended to help us coordinate with Diamondback to maximize efficient development and utilization of our facilities that will service the acreage covered by these agreements. To that end, updated development reports are to be delivered yearly. In addition, each report must also include Diamondback's general long-term drilling and production expectations on the Dedicated Acreage for such contract year following the date of the report. Based on the development reports delivered to us, we must provide Diamondback with a midstream system plan, which will describe how we plan to develop the system to meet the anticipated production of Diamondback.

How We Generate Revenue

As described below, we receive fees under our commercial agreements based on the type and scope of the midstream services we provide and based on the midstream system we use to provide our services.

- ***Crude Oil Gathering Agreement***. Under the crude oil gathering agreement, we receive a volumetric fee per Bbl for gathering, transporting and delivering crude oil produced by Diamondback within the Dedicated Acreage.
- ***Gas Gathering and Compression Agreement***. Under the gas gathering and compression agreement, we receive a volumetric fee per MMBtu for gathering, compressing, transporting and delivering all natural gas produced by Diamondback within the Dedicated Acreage.
- ***Produced and Flowback Water Gathering and Disposal Agreement***. Under the produced and flowback water gathering and disposal agreement, we receive a volumetric fee per Bbl for gathering transporting and disposing of all salt water produced within the Dedicated Acreage from operating crude oil and natural gas wells within the Dedicated Acreage.
- ***Freshwater Purchase and Services Agreement***. Under the freshwater purchase and services agreement, we receive a volumetric fee per Bbl for sourcing, transporting and delivering all raw fresh water and recycled fresh water required by Diamondback to carry out its oil and natural gas activities within the Dedicated Acreage.

Under each of our commercial agreements (other than the crude oil gathering agreement, the rates for which will be subject to FERC regulation), the fees we charge Diamondback are automatically adjusted each calendar year by the amount of percentage change, if any, of the immediately preceding calendar year in the consumer price index. No adjustment will be made if the percentage charge would result in a fee below the initial fee set forth in the applicable commercial agreement and any adjustment to the volumetric fees shall not exceed three percent of the then-current fee. The total adjustment of the fees shall never result in a volumetric fee of more than thirty percent of the initial fees set forth in the applicable commercial agreement.

Developments, Construction and Maintenance Plans

Under our commercial agreements, we are required to own, build, maintain and operate the midstream systems necessary to provide our midstream services, including the design and construction of all midstream systems to timely support the upstream development of the Dedicated Acreage we service. These systems are required to be operated efficiently and brought on line in time to meet Diamondback's anticipated well completion schedule.

Under each of our commercial agreements, Diamondback is obligated to provide us annually with a detailed development plan with respect to its expected production activities as well as the midstream assets it will require to support its efficient execution of its drilling and development plans on the Dedicated Acreage. Similarly, we are required to provide Diamondback with our most recent midstream system plans, which will describe how we

plan to develop the system to meet the anticipated production of Diamondback, and periodic updates on any maintenance or construction work. This interaction is intended to help us coordinate with Diamondback to maximize efficient development and utilization of our facilities that will service the acreage covered by these commercial agreements. In addition, these communication channels will allow us to minimize service delays or disruptions, and prepare tailored solutions based on Diamondback's operational needs.

Interruption and Temporary Release

In addition to the permanent release of Dedicated Acreage described under "—Our Acreage Dedication—Releases from Dedication," our commercial agreements provide for a temporary release of Dedicated Acreage in certain situations, which include our failure or inability to accept all dedicated volumes tendered to us and provided contracted services. Such volumes in excess of what we are willing and able to accept will be temporarily released. In the event of a temporary release, Diamondback can temporarily release from the applicable dedication the affected volumes for a period lasting no longer than 30 days. Any temporary releases of acreage from our dedication could materially adversely affect our business, financial condition, results of operations, cash flow and ability to make cash distributions.

Acreage Dedication

Each of our commercial agreements contains substantial acreage dedications for the services covered by the agreements. See "—Our Acreage Dedication."

Title to Our Properties

Our Midstream Assets

Many of our real estate interests in land were acquired pursuant to easements, rights-of-way, permits, surface use agreements, joint use agreements, licenses and other grants or agreements from landowners, lessors, easement holders, governmental authorities or other parties controlling the surface or subsurface estates of such land, or, collectively, the Real Estate Agreements, that were issued to or entered into by Diamondback, one of its affiliates or one of their predecessors-in-interest and transferred to us. The Real Estate Agreements and related interests that we have taken by assignment were acquired without any material challenge known to us relating to the title to the land upon which the assets are located, and we believe that we have satisfactory rights and interests to conduct our operations on such lands. We have no knowledge of any challenge to the underlying title of any material real estate interests held by us or to our title to any material real property agreements, and we believe that we have satisfactory title to all of our material real estate interests.

We hold various rights and interests to receive, deliver and handle water in connection with Diamondback's production operations, or, collectively, Water Interests, that also were obtained by Diamondback or its predecessor-in-interest and transferred to us. Pursuant to these Water Interests, Diamondback retains title to the water. In the future, we will also acquire additional Water Interests in our own name or by transfer from Diamondback as necessary to conduct such operations. We are not aware of any challenges to any Water Interests or to the use of any water or water rights related to Water Interests.

Fasken Center

We own the Fasken Center which has over 421,000 net rentable square feet within its two office towers and associated assets in Midland, Texas. We, Diamondback and Viper are headquartered at the Fasken Center. Diamondback and unrelated third parties lease office space within the Fasken Center from us under long-term lease agreements and, as of September 30, 2018, estimated occupancy was over 99% with a total of 33 tenants.

Competition

As we seek to expand our crude oil, natural gas and water-related midstream services, we will face a high level of competition, including major integrated crude oil and natural gas companies, interstate and intrastate pipelines and companies that gather, compress, treat, process, transport, store or market natural gas. As we seek to expand to provide midstream services to third party producers, we will also face a high level of competition. Competition is often the greatest in geographic areas experiencing robust drilling by producers and during periods of high commodity prices for crude oil, natural gas or NGLs.

Within the Dedicated Acreage, we do not compete with other midstream companies to provide Diamondback with midstream services as a result of our relationship with Diamondback and long-term dedications to our midstream assets. However, Diamondback may continue to use third party service providers for certain midstream services within the Dedicated Acreage until the expiration or termination of certain pre-existing dedications.

Regulation of Operations

The midstream services we provide are subject to regulations that may affect certain aspects of our business and the market for our services.

Safety and Maintenance Regulation

We are subject to regulation by DOT under HLPSA, and comparable state statutes with respect to design, installation, testing, construction, operation, replacement and management of pipeline facilities. HLPSA covers petroleum and petroleum products, including NGLs and condensate, and requires any entity that owns or operates pipeline facilities to comply with such regulations, to permit access to and copying of records and to file certain reports and provide information as required by the United States Secretary of Transportation. These regulations include potential fines and penalties for violations. We believe that we are in compliance in all material respects with these HLPSA regulations.

We are also subject to the NGPSA, and the Pipeline Safety Improvement Act of 2002. The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities while the Pipeline Safety Improvement Act establishes mandatory inspections for all United States crude oil and natural gas transportation pipelines and some gathering pipelines in high-consequence areas within ten years. DOT, through the PHMSA, has developed regulations implementing the Pipeline Safety Improvement Act that requires pipeline operators to implement integrity management programs, including more frequent inspections and other safety protections in areas where the consequences of potential pipeline accidents pose the greatest risk to people and their property.

The Pipeline Safety and Job Creation Act, enacted in 2011, and the PIPES Act, enacted in 2016, amended the HLPSA and NGPSA and increased safety regulation. The Pipeline Safety and Job Creation Act doubles the maximum administrative fines for safety violations from $100,000 to $200,000 for a single violation and from $1.0 million to $2.0 million for a related series of violations (now increased for inflation to $209,002 and $2,090,022, respectively), and provides that these maximum penalty caps do not apply to civil enforcement actions, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines, including the expansion of integrity management, use of automatic and remote-controlled shut-off valves, leak detection systems, sufficiency of existing regulation of gathering pipelines, use of excess flow valves, verification of maximum allowable operating pressure, incident notification, and other pipeline-safety related requirements. The PIPES Act ensures that the PHMSA completes the Pipeline Safety and Job Creation Act requirements; reforms PHMSA to be a more dynamic, data-driven regulator; and closes gaps in federal standards.

PHMSA has undertaken rulemakings to address many areas of this legislation. For example, in 2016, PHMSA announced a proposal to expand integrity management requirements and impose new pressure testing requirements on regulated pipelines. The proposal would also significantly expand the regulation of gathering lines, subjecting previously unregulated pipelines to requirements regarding damage prevention, corrosion control, public education programs, maximum allowable operating pressure limits, and other requirements. PHMSA has not yet finalized such regulations, however, and the scope and timing of such final regulations are uncertain at this time. More recently, in January 2017, PHMSA finalized regulations for hazardous liquid pipelines that significantly extend and expand the reach of certain PHMSA integrity management requirements (i.e., periodic assessments, leak detection and repairs), regardless of the pipeline's proximity to a high consequence area. The final rule would also impose new reporting requirements for certain unregulated pipelines, including all hazardous liquid gathering lines. However, PHMSA has delayed publication of the January 2017 rule in the federal register and, as a result, the rule has not yet become effective and may be modified. The safety enhancement requirements and other provisions of the Pipeline Safety and Job Creation Act and the PIPES Act, as well as any implementation of PHMSA rules thereunder and/or related rule making proceedings, could require us to install new or modified safety controls, pursue additional capital projects or conduct maintenance programs on an accelerated basis, any or all of which tasks could result in our incurring increased operating costs that could have a material adverse effect on our results of operations or financial position. In addition, any material penalties or fines issued to us under these or other statutes, rules, regulations or orders could have an adverse impact on our business, financial condition, results of operation and cash flow.

States are largely preempted by federal law from regulating pipeline safety but may assume responsibility for enforcing intrastate pipeline regulations at least as stringent as the federal standards, and many states have undertaken responsibility to enforce the federal standards. The Railroad Commission of Texas is the agency vested with intrastate natural gas pipeline regulatory and enforcement authority in Texas. The Commission's regulations adopt by reference the minimum federal safety standards for the transportation of natural gas. We do not anticipate any significant problems in complying with applicable federal and state laws and regulations in Texas. Our gathering pipelines have ongoing inspection and compliance programs designed to keep the facilities in compliance with pipeline safety and pollution control requirements.

In addition, we are subject to the requirements of the federal Occupational Safety and Health Act, or OSHA, and comparable state statutes, whose purpose is to protect the health and safety of workers, both generally and within the pipeline industry. Moreover, the OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that this information be provided to employees, state and local government authorities and citizens. We and the entities in which we own an interest are also subject to OSHA Process Safety Management regulations, which are designed to prevent or minimize the consequences of catastrophic releases of toxic, reactive, flammable or explosive chemicals. These regulations apply to any process which involves a chemical at or above specified thresholds, or any process which involves flammable liquid or gas, pressurized tanks, caverns and wells in excess of 10,000 pounds at various locations. Flammable liquids stored in atmospheric tanks below their normal boiling point without the benefit of chilling or refrigeration are exempt from these standards. Also, the Department of Homeland Security and other agencies such as the EPA continue to develop regulations concerning the security of industrial facilities, including crude oil and natural gas facilities. We are subject to a number of requirements and must prepare Federal Response Plans to comply. We must also prepare Risk Management Plans under the regulations promulgated by the EPA to implement the requirements under the CAA to prevent the accidental release of extremely hazardous substances. We have an internal program of inspection designed to monitor and enforce compliance with safeguard and security requirements. We believe that we are in compliance in all material respects with all applicable laws and regulations relating to safety and security.

FERC and State Regulation of Natural Gas and Crude Oil Pipelines

The FERC's regulation of crude oil and natural gas pipeline transportation services and natural gas sales in interstate commerce affects certain aspects of our business and the market for our products and services.

Natural Gas Gathering Pipeline Regulation

Section 1(b) of the NGA exempts natural gas gathering facilities from the jurisdiction of FERC under the NGA. We believe that our natural gas gathering facilities meet the traditional tests FERC has used to establish a pipeline's status as a gathering pipeline and therefore our natural gas gathering facilities should not be subject to FERC jurisdiction. However, the distinction between FERC-regulated interstate transportation services and federally unregulated gathering services has been the subject of frequent litigation and varying interpretations, and FERC determines whether facilities are gathering facilities on a case by case basis, so the classification and regulation of our gathering facilities may be subject to change based on future determinations by FERC, the courts, or Congress. If FERC were to determine that all or some of our gathering facilities or the services provided by us are not exempt from FERC regulation, the rates for, and terms and conditions of, services provided by such facilities would be subject to regulation by FERC, which could in turn decrease revenue, increase operating costs, and, depending upon the facility in question, adversely affect our results of operations and cash flow.

The Energy Policy Act of 2005, or EPAct 2005, amended the NGA to add an anti-market manipulation provision. Pursuant to FERC's rules promulgated under EPAct 2005, it is unlawful for any entity, directly or indirectly, in connection with the purchase or sale of natural gas subject to the jurisdiction of FERC, or the purchase or sale of transportation services subject to FERC jurisdiction: (1) to use or employ any device, scheme or artifice to defraud; (2) to make any untrue statement of material fact or omit a material fact; or (3) to engage in any act or practice that operates as a fraud or deceit upon any person. EPAct 2005 provided FERC with substantial enforcement authority, including the power to assess civil penalties of up to $1.0 million per day per violation, now increased for inflation to more than $1.2 million per day per violation, to order disgorgement of profits and to recommend criminal penalties. Failure to comply with the NGA, EPAct 2005 and the other federal laws and regulations governing our business can result in the imposition of administrative, civil and criminal remedies.

Texas regulation of gathering facilities includes various safety, environmental and ratable take requirements. Our gathering operations are subject to regulation by the Railroad Commission of Texas. Texas's Natural Resources Code, or TNRC, provides that each person purchasing or taking for transportation crude oil or natural gas from any owner or producer shall purchase or take ratably, without discrimination in favor of any owner or producer over any other owner or producer in the same common source of supply offering to sell his crude oil or natural gas produced therefrom to such person. This statute has the effect of restricting our right as an owner of gathering facilities to decide with whom we contract to transport natural gas.

The Railroad Commission of Texas's regulations require operators of natural gas gathering lines to file several forms and provide financial assurance, and they also impose certain requirements on gathering system waste. Moreover, the Railroad Commission of Texas retains authority to regulate the installation, reclamation, operations, maintenance, and repair of gathering systems should the Railroad Commission of Texas choose to do so. Should the Railroad Commission of Texas exercise this authority, the consequences for us will depend upon the extent to which the authority is exercised. We cannot predict what effect, if any, the exercise of such authority might have on our operations.

Our natural gas gathering facilities are not subject to rate regulation or open access requirements by the Railroad Commission of Texas. However, the Railroad Commission of Texas requires us to register as pipeline operators, pay assessment and registration fees, undergo inspections and report annually on the miles of pipeline we operate.

Many of the producing states, including Texas, have adopted some form of complaint-based regulation that generally allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to natural gas gathering access and rate discrimination. Further, additional rules and legislation pertaining to these matters are considered or adopted from time to time. We cannot predict what effect, if any, such changes might have on our operations, but we could be required to incur additional capital expenditures and increased costs depending on future legislative and regulatory changes.

Crude Oil Pipeline Regulation

Pipelines that transport crude oil in interstate commerce are subject to regulation by FERC pursuant to the Interstate Commerce Act, or ICA, the Energy Policy Act of 1992, and related rules and orders. The ICA requires, among other things, that tariff rates for common carrier crude oil pipelines be "just and reasonable" and not unduly discriminatory or preferential, and that such rates and terms and conditions of service be filed with FERC. The ICA permits interested persons to challenge proposed new or changed rates. FERC is authorized to suspend the effectiveness of such rates for up to seven months, though rates are typically suspended only for a nominal period and allowed to become effective, subject to refund and investigation. If, after investigation, FERC finds that the new or changed rate is unlawful, it may require the carrier to pay refunds for the period that the unlawful rate was in effect. FERC also may investigate, upon complaint or on its own motion, rates that are already in effect and may order a carrier to change its rates prospectively at the conclusion of the investigation. Upon an appropriate showing, a shipper may obtain reparations for damages sustained for a period of up to 2 years prior to the filing of a complaint. The rates charged for crude oil pipeline services are generally based on a FERC-approved indexing methodology, which allows a pipeline to charge rates up to a prescribed ceiling that changes annually based on the year-to-year change in the Producer Price Index for Finished Goods (PPI-FG). A rate increase within the indexed rate ceiling is presumed to be just and reasonable unless a protesting party can demonstrate that the rate increase is substantially in excess of the pipeline's actual operating and maintenance costs, depreciation and a reasonable return on investment. The FERC reviews the index level every five years. The current index level is the PPI-FG, plus 1.23 percent, which is in effect until July 1, 2021. As an alternative to this indexing methodology, pipelines may also choose to support changes in their rates based on a cost-of-service methodology, by obtaining advance approval to charge "market-based rates," or by charging "settlement rates" agreed to by all affected shippers.

Rattler LLC has filed a tariff with FERC to perform crude oil gathering service in interstate commerce effective September 1, 2018.

Other Crude Oil and Natural Gas Regulation

The State of Texas is engaged in a number of initiatives that may impact our operations directly or indirectly. To the extent that the State of Texas adopts new regulations that impact Diamondback, as our primary current customer, the impact of these regulations on Diamondback production activity may result in decreased demand from Diamondback for the services we provide.

We continue to monitor proposed and new regulations and legislation in all our operating jurisdictions to assess the potential impact on our company. Concurrently, we are engaged in extensive public education and outreach efforts with the goal of engaging and educating the general public and communities about the economic and environmental benefits of safe and responsible crude oil and natural gas development.

Environmental Matters

Our gathering pipelines, crude oil treating facilities and produced water facilities are subject to certain federal, state and local laws and regulations governing the emission or discharge of materials into the environment or otherwise relating to the protection of the environment.

As an owner or operator of these facilities, we comply with these laws and regulations at the federal, state and local levels. These laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring the acquisition of permits to conduct regulated activities;
- restricting the way we can handle or dispose of our materials or wastes;
- limiting or prohibiting construction, expansion, modification and operational activities based on National Ambient Air Quality Standards, or NAAQS, and in sensitive areas, such as wetlands, coastal regions or areas inhabited by endangered species;
- requiring remedial action to mitigate pollution conditions caused by our operations or attributable to former operations;
- enjoining, or compelling changes to, the operations of facilities deemed not to be in compliance with permits issued pursuant to such environmental laws and regulations;
- requiring noise, lighting, visual impact, odor or dust mitigation, setbacks, landscaping, fencing and other measures; and
- limiting or restricting water use.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining current and future operations. Certain environmental statutes impose strict liability (i.e., no showing of “fault” is required) that may be joint and several for costs required to clean up and restore sites where hazardous substances have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for property damage or possibly personal injury allegedly caused by the release of substances or other waste products into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment. Thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation, and actual future expenditures may be different from the amounts we currently anticipate. When possible, we attempt to anticipate future regulatory requirements that might be imposed and plan accordingly to manage the costs of such compliance.

Our producers are subject to various environmental laws and regulations, including the ones described below, and could similarly face suspension of activities or substantial fines and penalties or other costs resulting from noncompliance with such laws and regulations. Any costs incurred to comply with or fines and penalties imposed related to alleged violations of environmental law that have the potential to impact or curtail production from the producers utilizing our midstream assets could subsequently reduce throughput on our systems and in turn adversely affect our business and results of operations. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent and costly pollution control or waste handling, storage, transport, disposal or cleanup requirements could materially adversely affect our operations and financial position, as well as the oil and natural gas industry in general.

Air Emissions

The CAA, as amended, and comparable state laws and regulations, regulate emissions of various air pollutants through the issuance of permits and the imposition of other requirements. The EPA has developed, and continues to develop, stringent regulations governing emissions of air pollutants at specified sources. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to obtain additional permits and incur capital costs in order to remain in compliance. Our operations are subject to the CAA, and comparable state and local requirements. The CAA contains provisions that may result in the imposition of certain pollution control requirements with respect to air emissions from our operations. We may

be required to incur certain capital expenditures for air pollution control equipment in connection with maintaining or obtaining preconstruction and operating permits and approvals addressing other air emission-related issues. For example, on August 16, 2012, the EPA published final regulations under the CAA that establish new emission controls for oil and natural gas production and processing operations. Please read "—Hydraulic Fracturing." Also, on June 3, 2016, the EPA published a final rule regarding the criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting processes and requirements. These laws and regulations may increase the costs of compliance for some facilities we own or operate, and federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the CAA and associated state laws and regulations.

Compliance with these or other new legal requirements could, among other things, require installation of new emission controls on some of our equipment, result in longer permitting timelines, and significantly increase our capital expenditures and operating costs, which could adversely impact our business. We believe that we are in substantial compliance with all applicable air emissions regulations and that we hold all necessary and valid construction and operating permits for our operations. Obtaining or renewing permits has the potential to delay the development of oil and natural gas projects.

Climate Change

In recent years, federal, state and local governments have taken steps to reduce emissions of GHGs. The EPA has finalized a series of GHG monitoring, reporting and emission control rules for the oil and natural gas industry, and the U.S. Congress has, from time to time, considered adopting legislation to reduce emissions. Almost one-half of the states have already taken measures to reduce emissions of GHGs primarily through the development of GHG emission inventories and/or regional GHG cap-and-trade programs.

The EPA has adopted regulations under existing provisions of the CAA that, among other things, establish Prevention of Significant Deterioration, or PSD, construction and Title V operating permit reviews for certain large stationary sources. We currently do not operate any Title V sources, but our facilities could become subject to Title V permitting requirements in the future. Facilities required to obtain PSD permits will be required to meet "best available control technology" standards for their GHG emissions that will be established by the states or, in some cases, by the EPA on a case-by-case basis. In addition, on June 3, 2016, the EPA amended its regulations to impose new standards for methane and volatile organic compounds emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. Please read "—Hydraulic Fracturing." These EPA rulemakings, as well as future laws and their implementing regulations, could adversely affect our operations and restrict or delay our ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified onshore crude oil and natural gas production sources in the U.S. on an annual basis.

At the international level, in December 2015, the United States participated in the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris, France. The resulting Paris Agreement calls for the parties to undertake "ambitious efforts" to limit the average global temperature, and to conserve and enhance sinks and reservoirs of greenhouse` gases. The Paris Agreement went into effect on November 4, 2016. The Paris Agreement establishes a framework for the parties to cooperate and report actions to reduce GHG emissions. However, on June 1, 2017, President Trump announced that the United States would withdraw from the Paris Agreement and begin negotiations to either re-enter or negotiate an entirely new agreement with more favorable terms for the United States. The Paris Agreement sets forth a specific exit process, whereby a party may not provide notice of its withdrawal until three years from the effective date, with such withdrawal taking effect one year from such notice. It is not clear what steps the Trump Administration plans to take to withdraw from the Paris Agreement, whether a new agreement can be negotiated, or what terms would be included in such an agreement. Furthermore, in response to the announcement, many state and local leaders stated their intent to intensify efforts to uphold the commitments set forth in the international accord.

Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to reduce emissions of GHGs associated with our operations. Substantial limitations on GHG emissions could also adversely affect demand for the crude oil and natural gas we gather.

In addition, there have also been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and ability to access capital. Furthermore, claims have been made against certain energy companies alleging that GHG emissions from oil and natural gas operations constitute a public nuisance under federal and/or state common law. As a result, private individuals or public entities may seek to enforce environmental laws and regulations against us and could allege personal injury, property damages, or other liabilities. While our business is not a party to any such litigation, we could be named in actions making similar allegations. An unfavorable ruling in any such case could significantly impact our operations and could have an adverse impact on our financial condition.

Moreover, there has been public discussion that climate change may be associated with extreme weather conditions such as more intense hurricanes, thunderstorms, tornadoes and snow or ice storms, as well as rising sea levels. Another possible consequence of climate change is increased volatility in seasonal temperatures. Some studies indicate that climate change could cause some areas to experience temperatures substantially hotter or colder than their historical averages. Extreme weather conditions can interfere with our operations or Diamondback's exploration and production operations, which in turn could affect demand for our services. Damage resulting from extreme weather may not be fully insured. However, at this time, we are unable to determine the extent to which climate change may lead to increased storm or weather hazards affecting our operations.

Remediation of Hazardous Substances

Our operations are subject to environmental laws and regulations relating to the management and release of hazardous substances or solid wastes, including petroleum hydrocarbons. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste, and may impose strict, joint and several liabilities for the investigation and remediation of areas at a facility where hazardous substances may have been released or disposed. The Comprehensive Environmental Response, Compensation and Liability Act, as amended, which we refer to as CERCLA or the "Superfund" law, and analogous state laws, generally impose liability, without regard to fault or legality of the original conduct, on classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current owner or operator of a contaminated facility, a former owner or operator of the facility at the time of contamination, and those persons that disposed or arranged for the disposal of the hazardous substance at the facility. Under CERCLA and comparable state statutes, persons deemed "responsible parties" are subject to strict liability that, in some circumstances, may be joint and several for the costs of removing or remediating previously disposed wastes (including wastes disposed of or released by prior owners or operators) or property contamination (including groundwater contamination), for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. Despite the "petroleum exclusion" of CERCLA Section 101(14) that currently encompasses crude oil and natural gas, we may nonetheless handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of our ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment. Therefore, governmental agencies or third parties may seek to hold us responsible under CERCLA and comparable state statutes for all or part of the costs to clean up sites at which such "hazardous substances" have been released.

Waste Handling

We also generate solid wastes, including hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act, or RCRA, and comparable state statutes. The Resource Conservation and Recovery Act, as amended, and comparable state statutes and regulations promulgated thereunder, affect oil and natural gas development and production activities by imposing requirements regarding the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. With federal approval, the individual states administer some or all of the provisions of the Resource Conservation and Recovery Act, sometimes in conjunction with their own, more stringent requirements. Although most wastes associated with the development and production of crude oil and natural gas are exempt from regulation as hazardous wastes under the Resource Conservation and Recovery Act, such wastes may constitute "solid wastes" that are subject to the less stringent non-hazardous waste requirements. Moreover, the EPA or state or local governments may adopt more stringent requirements for the handling of non-hazardous wastes or categorize some non-hazardous wastes as hazardous for future regulation. Indeed, legislation has been proposed from time to time in Congress to re-categorize certain oil and natural gas exploration, development and production wastes as "hazardous wastes." Also, in December 2016, the EPA agreed in a consent decree to review its regulation of oil and gas waste. It has until March 2019 to determine whether any revisions are necessary. Any such changes in the laws and regulations could have a material adverse effect on our capital expenditures and operating expenses.

Administrative, civil and criminal penalties can be imposed for failure to comply with waste handling requirements. We currently own or lease properties where petroleum hydrocarbons are being or have been handled for many years. Although we have utilized operating and disposal practices that were standard in the industry at the time, petroleum hydrocarbons or other wastes may have been disposed of or released on or under the properties owned or leased by us or on or under the other locations where these petroleum hydrocarbons and wastes have been taken for treatment or disposal. In addition, certain of these properties have been operated by third parties whose treatment and disposal or release of petroleum hydrocarbons or other wastes was not under our control. These properties and wastes disposed thereon may be subject to CERCLA, RCRA and analogous state laws. Under these laws, we could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform remedial operations to prevent future contamination. We believe that we are in substantial compliance with applicable requirements related to waste handling, and that we hold all necessary and up-to-date permits, registrations and other authorizations to the extent that our operations require them under such laws and regulations. Although we do not believe the current costs of managing our wastes, as presently classified, to be significant, any legislative or regulatory reclassification of oil production wastes could increase our costs to manage and dispose of such wastes.

Water Discharges

The Federal Water Pollution Control Act of 1972, also referred to as the Clean Water Act, or CWA, and analogous state laws impose restrictions and strict controls regarding the unauthorized discharge of pollutants, including produced waters and other gas and oil wastes, into navigable waters of the United States, as well as state waters. Pursuant to the CWA and analogous state laws, the discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or the state. The Clean Water Act and regulations implemented thereunder also prohibit the discharge of dredge and fill material into regulated waters, including jurisdictional wetlands, unless authorized by an appropriately issued permit. On June 29, 2015, the EPA and the U.S. Army Corps of Engineers, or the Corps, jointly promulgated final rules redefining the scope of waters protected under the Clean Water Act. Following its promulgation, numerous states and industry groups challenged the rule. Further, on February 28, 2017, President Trump signed an executive order directing the relevant executive agencies to review the rules and to initiate rulemaking to rescind or revise them, as appropriate under the stated policies of protecting navigable waters from pollution while promoting economic growth, reducing uncertainty, and showing due regard for Congress and the states. On July 27, 2017, the EPA and the Corps published a proposed rule to rescind the 2015 rules and, on July 12, 2018, the agencies published a

supplemental notice to clarify, supplement and seek additional comments on their proposed rule. In the interim, on February 6, 2018, the EPA and the Corps published a final rule to maintain the status quo pending the agencies' review of the 2015 rules. On February 6, 2018, several states and environmental groups filed lawsuits challenging the delay and, on August 16, 2018, a federal court issued a nationwide injunction prohibiting further delay. Accordingly, except where the 2015 rules have been stayed by other court actions (more than half the states, including Texas), the rules are now in effect. However, on December 11, 2018, the EPA and the Corps released a proposed rule that would replace the 2015 rule and significantly reduce the waters subject to federal regulation under the Clean Water Act. Such proposal is currently subject to public review and comment, after which additional legal challenges are anticipated. As a result of such recent developments, substantial uncertainty exists regarding the scope of the Clean Water Act's jurisdiction.

Spill prevention, control and countermeasure plan, or SPCC, requirements under federal law require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon tank spill, rupture or leak. In some instances we may also be required to develop a Facility Response Plan that demonstrates our facility's preparedness to respond to a worst case crude oil discharge. The CWA imposes substantial potential civil and criminal penalties for non-compliance.

The EPA has also adopted regulations requiring certain oil and natural gas exploration and production facilities to obtain individual permits or coverage under general permits for storm water discharges. In addition, on June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and gas extraction facilities to publicly owned wastewater treatment plants, which regulations are discussed in more detail below under the caption "—Hydraulic Fracturing." Costs may be associated with the treatment of wastewater or developing and implementing storm water pollution prevention plans, as well as for monitoring and sampling the storm water runoff from certain of our facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions.

The Oil Pollution Act is the primary federal law for oil spill liability. The Oil Pollution Act contains numerous requirements relating to the prevention of and response to petroleum releases into waters of the United States, including the requirement that operators of offshore facilities and certain onshore facilities near or crossing waterways must develop and maintain facility response contingency plans and maintain certain significant levels of financial assurance to cover potential environmental cleanup and restoration costs. The Oil Pollution Act subjects owners of facilities to strict liability that, in some circumstances, may be joint and several for all containment and cleanup costs and certain other damages arising from a release, including, but not limited to, the costs of responding to a release of oil to surface waters.

Non-compliance with the Clean Water Act or the Oil Pollution Act may result in substantial administrative, civil and criminal penalties, as well as injunctive obligations. We believe we are in material compliance with the requirements of each of these laws. Additionally, we believe that compliance with existing permits and compliance with foreseeable new permit requirements will not have a material adverse effect on our financial condition or results of operations.

Hydraulic Fracturing

We do not conduct hydraulic fracturing operations, but substantially all of Diamondback's crude oil and natural gas production on the Dedicated Acreage is developed from unconventional sources that require hydraulic fracturing as part of the completion process. The majority of our fresh water services business is related to the storage and transportation of water for use in hydraulic fracturing. Hydraulic fracturing is an important common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations, including shales. The process, which involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production, is typically regulated by state oil and natural gas commissions. However, legislation has been proposed in recent sessions of Congress to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of

"underground injection," to require federal permitting and regulatory control of hydraulic fracturing, and to require disclosure of the chemical constituents of the fluids used in the fracturing process. Furthermore, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, the EPA has taken the position that hydraulic fracturing with fluids containing diesel fuel is subject to regulation under the Underground Injection Control program, specifically as "Class II" Underground Injection Control wells under the Safe Drinking Water Act.

In addition, on June 28, 2016, the EPA published a final rule prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plants. The EPA is also conducting a study of private wastewater treatment facilities (also known as centralized waste treatment, or CWT, facilities) accepting oil and natural gas extraction wastewater. The EPA is collecting data and information related to the extent to which CWT facilities accept such wastewater, available treatment technologies (and their associated costs), discharge characteristics, financial characteristics of CWT facilities, and the environmental impacts of discharges from CWT facilities.

On August 16, 2012, the EPA published final regulations under the CAA that establish new air emission controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance Standards to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The final rules seek to achieve a 95% reduction in volatile organic compounds emitted by requiring the use of reduced emission completions or "green completions" on all hydraulically-fractured wells constructed or refractured after January 1, 2015. The rules also establish specific new requirements regarding emissions from compressors, controllers, dehydrators, storage tanks and other production equipment. The EPA received numerous requests for reconsideration of these rules from both industry and the environmental community, and court challenges to the rules were also filed. In response, the EPA has issued, and will likely continue to issue, revised rules responsive to some of the requests for reconsideration. In particular, on June 3, 2016, the EPA amended its regulations to impose new standards for methane and volatile organic compounds emissions for certain new, modified, and reconstructed equipment, processes, and activities across the oil and natural gas sector. However, in a March 28, 2017 executive order, President Trump directed the EPA to review the 2016 regulations and, if appropriate, to initiate a rulemaking to rescind or revise them consistent with the stated policy of promoting clean and safe development of the nation's energy resources, while at the same time avoiding regulatory burdens that unnecessarily encumber energy production. On June 16, 2017, the EPA published a proposed rule to stay for two years certain requirements of the 2016 regulations, including fugitive emission requirements. Also, on September 11, 2018, the EPA announced a proposed rule to significantly reduce regulatory burdens imposed by the 2016 regulations. The above standards, to the extent implemented, as well as any future laws and their implementing regulations, may require us to obtain pre-approval for the expansion or modification of existing facilities or the construction of new facilities expected to produce air emissions, impose stringent air permit requirements, or mandate the use of specific equipment or technologies to control emissions.

Furthermore, there are certain governmental reviews either underway or being proposed that focus on environmental aspects of hydraulic fracturing practices. On December 13, 2016, the EPA released a study examining the potential for hydraulic fracturing activities to impact drinking water resources, finding that, under some circumstances, the use of water in hydraulic fracturing activities can impact drinking water resources. Also, on February 6, 2015, the EPA released a report with findings and recommendations related to public concern about induced seismic activity from SWD wells. The report recommends strategies for managing and minimizing the potential for significant injection-induced seismic events. Other governmental agencies, including the U.S. Department of Energy, the U.S. Geological Survey, and the U.S. Government Accountability Office, have evaluated or are evaluating various other aspects of hydraulic fracturing. These ongoing or proposed studies could spur initiatives to further regulate hydraulic fracturing, and could ultimately make it more difficult or costly for us to perform fracturing and increase our costs of compliance and doing business.

Several states, including Texas, and local jurisdictions, have adopted, or are considering adopting, regulations that could restrict or prohibit hydraulic fracturing in certain circumstances, impose more stringent operating standards and/or require the disclosure of the composition of hydraulic fracturing fluids. The Texas Legislature adopted legislation, effective September 1, 2011, requiring oil and gas operators to publicly disclose the chemicals used in the hydraulic fracturing process. The Texas Railroad Commission adopted rules and regulations implementing this legislation that apply to all wells for which the Texas Railroad Commission issues an initial drilling permit after February 1, 2012. The law requires that the well operator disclose the list of chemical ingredients subject to the requirements of OSHA for disclosure on an internet website and also file the list of chemicals with the Texas Railroad Commission with the well completion report. The total volume of water used to hydraulically fracture a well must also be disclosed to the public and filed with the Texas Railroad Commission. Also, in May 2013, the Texas Railroad Commission adopted rules governing well casing, cementing and other standards for ensuring that hydraulic fracturing operations do not contaminate nearby water resources. The rules took effect in January 2014. Additionally, on October 28, 2014, the Texas Railroad Commission adopted SWD well rule amendments designed, among other things, to require applicants for new SWD wells that will receive non-hazardous produced water and hydraulic fracturing flowback fluid to conduct seismic activity searches utilizing the U.S. Geological Survey. The searches are intended to determine the potential for earthquakes within a circular area of 100 square miles around a proposed new SWD well. The SWD well rule amendments, which became effective on November 17, 2014, also clarify the Texas Railroad Commission's authority to modify, suspend or terminate a SWD well permit if scientific data indicates a SWD well is likely to contribute to seismic activity. The Texas Railroad Commission has used this authority to deny permits for SWD wells.

There has been increasing public controversy regarding hydraulic fracturing with regard to the use of fracturing fluids, induced seismic activity, impacts on drinking water supplies, use of water and the potential for impacts to surface water, groundwater and the environment generally. While the EPA under the current administration has generally sought to relax environmental regulation and reduce enforcement efforts, including with respect to energy developed from unconventional sources, a number of lawsuits and enforcement actions have been initiated across the country implicating hydraulic fracturing practices. We cannot predict the results of these or future lawsuits, or how such lawsuits will affect the regulation of hydraulic fracturing operations. Certain environmental groups have also suggested that additional laws at the federal, state and local levels of government may be needed to more closely and uniformly regulate the hydraulic fracturing process. We cannot predict whether any such legislation will be enacted and if so, what its provisions would be. Additional levels of regulation and permits required through the adoption of new laws and regulations at the federal, state or local level could lead to delays, increased operating costs and process prohibitions that could reduce the volumes of crude oil and natural gas that move through our gathering systems and decrease demand for our water services, which in turn could materially adversely impact our revenues.

Endangered Species

The ESA, and analogous state laws restrict activities that may affect listed endangered or threatened species or their habitats. If endangered species are located in areas where we operate, our operations or any work performed related to them could be prohibited or delayed or expensive mitigation may be required. While some of our operations may be located in areas that are designated as habitats for endangered or threatened species, we believe that we are in compliance with the ESA. In addition, as a result of a settlement approved by the U.S. District Court for the District of Columbia on September 9, 2011, the U.S. Fish and Wildlife Service is required to review and consider the listing of numerous species as endangered under the ESA by no later than the completion of the agency's 2017 fiscal year. The agency missed the deadline. On July 25, 2018, the U.S. Fish and Wildlife Service and the National Oceanic and Atmospheric Administration's National Marine Fisheries Service jointly published a proposed rule aimed at revising the ESA regulations to reduce the consultation process associated with federal agency activities, change the critical habitat designation process, and reduce safeguards for species classified as threatened. Regardless of the current federal proposed rule and other activity,

additional listings under the ESA and similar state laws could result in the imposition of restrictions on our operations and consequently have a material adverse effect on our business.

Employees

We are managed and operated by the board of directors and the executive officers of our general partner. However, neither we, our subsidiaries nor our general partner have any employees. All of the employees required to conduct and support our operations will be employed by Diamondback or its affiliates and be subject to the services and secondment agreement that we will enter into with Diamondback.

As of September 30, 2018, Diamondback had 316 full-time employees. None of Diamondback's employees are represented by labor unions or covered by any collective bargaining agreements. Diamondback also hires independent contractors and consultants involved in land, technical, regulatory and other disciplines to assist its full time employees. Please read "Management" and "Certain Relationships and Related Transactions—Agreements with our Affiliates in Connection with the Transactions—Services and Secondment Agreement."

Insurance

We carry a variety of insurance coverages for our operations. However, our insurance may not be sufficient to cover any particular loss or may not cover all losses, and losses not covered by insurance would increase our costs. Also, insurance rates are subject to fluctuation, so future insurance coverage could increase our costs. In addition, some forms of insurance may become unavailable in the future or unavailable on terms that are economically acceptable, which could result in less coverage, increases in costs or higher deductibles and retentions.

Water and natural resource-related solid waste disposal involves several hazards and operational risks, including environmental damage from leaks, spills or vehicle accidents. To address the hazards inherent to our produced water gathering and disposal business, our insurance coverage includes commercial general liability, employer's liability, commercial automobile liability, sudden and accidental pollution and other coverage. Coverage for environmental and pollution-related losses is subject to significant limitations and is commonly excluded on such policies.

Facilities

We own the Fasken Center which has over 421,000 net rentable square feet within its two office towers and associated assets in Midland, Texas. We also own field offices and related facilities in Midland and Reeves Counties, Texas. We believe that these facilities are adequate for our current operations. Please read "Business—Title to Our Properties—Fasken Center."

Legal Proceedings

Due to the nature of our business, we are, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, none of the pending litigation, disputes or claims against us, if decided adversely, will have a material adverse effect on our financial condition, cash flow or results of operations.

MANAGEMENT

Management of Rattler Midstream LP

We are managed and operated by the board of directors and the executive officers of our general partner.

Diamondback owns all the membership interests in our general partner. As a result of owning our general partner, Diamondback will have the right to appoint all members of the board of directors of our general partner, including the independent directors. Our common unitholders will not be entitled to elect our general partner or its directors or otherwise directly participate in our management or operation. Our general partner owes certain duties to our common unitholders as well as a fiduciary duty to its owner.

Upon the closing of this offering, we expect that the board of directors of our general partner will have five directors, three of whom will be independent as defined under the independence standards established by Nasdaq and the Exchange Act. Upon completion of this offering we expect that Steven E. West, Laurie H. Argo and Arturo Vivar will serve as the independent members of the board of directors of our general partner. Nasdaq does not require a listed publicly traded partnership, such as ours, to have a majority of independent directors on the board of directors of our general partner or to establish a compensation committee or a nominating and corporate governance committee. However, our general partner is required to have an audit committee of at least three members, and all its members are required to meet the independence and experience standards established by Nasdaq and the Exchange Act, subject to the transitional relief during the one-year period following completion of this offering.

The executive officers of our general partner will manage the day-to-day affairs of our business. All of the executive officers of our general partner also serve as executive officers of Diamondback and the general partner of Viper. Our executive officers listed below will allocate their time between managing our business and the businesses of Diamondback and Viper. Our executive officers intend, however, to devote as much time as is necessary for the proper conduct of our business.

Our partnership agreement requires us to reimburse our general partner and its affiliates, including Diamondback, for all expenses they incur and payments they make on our behalf in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our partnership agreement provides that our general partner will determine the expenses that are allocable to us. In addition, in connection with the closing of this offering, we and our general partner will enter into a services and secondment agreement with Diamondback. Please read “Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions.”

Executive Officers and Directors of Our General Partner

The following table shows information for the executive officers and directors of our general partner upon the consummation of this offering. Directors hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Executive officers serve at the discretion of the board of directors of our general partner. There are no family relationships among any of our directors or executive officers.

Name	Age (as of November 30, 2018)	Position with Our General Partner
Travis D. Stice	57	Chief Executive Officer, Director
Matthew Kaes Van't Hof	32	President, Director
Teresa L. Dick	49	Chief Financial Officer, Executive Vice President and Assistant Secretary
Randall J. Holder	65	Executive Vice President, General Counsel and Secretary
Laurie H. Argo	46	Director Nominee
Arturo Vivar	56	Director Nominee
Steven E. West	57	Director Nominee

Travis D. Stice. Mr. Stice has served as Chief Executive Officer and a director of our general partner since July 2018. He has served as Chief Executive Officer of Diamondback since January 2012 and as a director since November 2012. Mr. Stice has also served as the Chief Executive Officer and a director of the general partner of Viper since February 2014. Prior to his current positions with us, Diamondback and Viper, he served as Diamondback's President and Chief Operating Officer from April 2011 to January 2012. Mr. Stice has also served on the board of managers of MidMar Gas LLC, or MidMar, an entity that owns a gas gathering system and processing plant, since 2011 and as Vice President and Secretary of MidMar since April 2012. From November 2010 to April 2011, Mr. Stice served as a Production Manager of Apache Corporation, an oil and gas exploration company. Mr. Stice served as a Vice President of Laredo Petroleum Holdings, Inc., an oil and gas exploration and production company, from September 2008 to September 2010 and as a Development Manager of ConocoPhillips/Burlington Resources Mid-Continent Business Unit, an oil and gas exploration company, from April 2006 until August 2008. Prior to that, Mr. Stice held a series of positions of increasing responsibilities at Burlington Resources, most recently as a General Manager, Engineering, Operations and Business Reporting of its Mid Continent Division from January 2001 until Burlington Resources' acquisition by ConocoPhillips in March 2006. He started his career with Mobil Oil in 1985. Mr. Stice has 33 years of industry experience in production operations, reservoir engineering, production engineering and unconventional oil and gas exploration and over 20 years of management experience. Mr. Stice graduated from Texas A&M University with a Bachelor of Science degree in Petroleum Engineering. Mr. Stice is a registered engineer in the State of Texas, and is a 33-year member of the Society of Petroleum Engineers.

We believe Mr. Stice's expertise and extensive industry and executive management experience, including at Diamondback and Viper, make him a valuable asset to the board of directors of our general partner.

Matthew Kaes Van't Hof. Mr. Van't Hof has served as President and a director of our general partner since July 2018. He has served as Diamondback's Senior Vice President-Strategy and Corporate Development since February 2017 after joining Diamondback in July 2016 as Vice President. Mr. Van't Hof has also served as the President of the general partner of Viper since March 2017. Prior to his positions with us, Diamondback and Viper, Mr. Van't Hof served as Chief Executive Officer for Bison Drilling and Field Services from September 2012 to June 2016. From August 2011 to August 2012, Mr. Van't Hof was an analyst for Wexford Capital, LP responsible for developing operating models and business plans, including for Diamondback's initial public offering, and before that worked for the Investment Banking-Financial Institutions Group of Citigroup Global Markets, Inc. from February 2010 to July 2011. Mr. Van't Hof was a professional tennis player from May 2008

to January 2010. Mr. Van't Hof received a Bachelor of Science degree in Accounting and Business Administration from the University of Southern California.

We believe Mr. Van't Hof's background in finance, accounting and private equity energy investments, as well as his expertise and executive management experience, make him a valuable asset to the board of directors of our general partner.

Teresa L. Dick. Ms. Dick has served as Chief Financial Officer, Executive Vice President and Assistant Secretary of our general partner since July 2018. She has also served as Diamondback's Executive Vice President and Chief Financial Officer since February 2017 and as its Assistant Secretary since October 2012. Ms. Dick served as Diamondback's Chief Financial Officer and Senior Vice President and Assistant Secretary from November 2009 to February 2007 and as its Corporate Controller from November 2007 until November 2009. Ms. Dick has also served as Chief Financial Officer and Executive Vice President of the general partner of Viper since February 2017 and served as its Chief Financial Officer and Senior Vice President from February 2014 to February 2017. From June 2006 to November 2007, Ms. Dick held a key management position as the Controller/Tax Director at Hiland Partners, a publicly-traded midstream energy MLP. Ms. Dick has over 20 years of accounting experience, including over eight years of public company experience in both audit and tax areas. Ms. Dick received her Bachelor of Business Administration degree in Accounting from the University of Northern Colorado. Ms. Dick is a certified public accountant and a member of the American Institute of CPAs and the Council of Petroleum Accountants Societies.

Randall J. Holder. Mr. Holder has served as Executive Vice President, General Counsel and Secretary of our general partner since July 2018. Mr. Holder has served as Diamondback's Executive Vice President, General Counsel and Secretary since February 2017, and served as its Vice President, General Counsel and Secretary from October 2012 to February 2017, and as its General Counsel and Vice President from November 2011 to October 2012. Mr. Holder has also served as the Executive Vice President, General Counsel and Secretary of the general partner of Viper since February 2017, and served as its Vice President, General Counsel and Secretary from February 2014 to February 2017. Prior to his positions with us, Diamondback and Viper, Mr. Holder served as General Counsel and Vice President for Great White Energy Services LLC, an oilfield services company, from November 2008 to November 2011. Mr. Holder served as Executive Vice President and General Counsel for R.L. Hudson and Company, a supplier of molded rubber and plastic components, from February 2007 to October 2008. Mr. Holder was in private practice of law and a member of Holder Betz LLC from February 2005 to February 2007. Mr. Holder served as Vice President and Assistant General Counsel for Dollar Thrifty Automotive Group, Inc., a vehicle rental company, from January 2003 to February 2005 and, before that, as Vice President and General Counsel for Thrifty Rent-A-Car System, Inc., a vehicle rental company, from September 1996 to January 2003. He also served as Vice President and General Counsel for Pentastar Transportation Group, Inc. from November 1992 to September 1996, which was wholly-owned by Chrysler Corporation. Mr. Holder started his legal career with Tenneco Oil Company where he served as a Division Attorney providing legal services to the Company's mid-continent division for ten years. Mr. Holder received a Juris Doctorate degree from Oklahoma City University.

Laurie H. Argo. Ms. Argo is a nominee for the board of directors of our general partner. Since August 2018, Ms. Argo has served as a director of EVRAZ plc, a multinational, vertically integrated steel making and mining company. From January 2015 until September 2017, Ms. Argo served as Senior Vice President of Enterprise Products Holdings LLC, the general partner of Enterprise Products Partners L.P., a midstream natural gas and crude oil pipeline company. From January 2014 to January 2015, Ms. Argo was Vice President, NGL Fractionation, Storage and Unregulated Pipelines of Enterprise Products Partners L.P. From October 2014 to February 2015, Ms. Argo was President and Chief Executive Officer of OTLP GP, LLC, the general partner of Oiltanking Partners, L.P. and an affiliate of Enterprise Products Partners L.P. From 2005 to January 2014, Ms. Argo held various positions in the NGL and Natural Gas Processing businesses for Enterprise Products Partners L.P., where her responsibilities included the commercial and financial management of four joint venture companies. From 2001 to 2004, Ms. Argo worked for San Diego Gas and Electric Company in San Diego,

California, and PG&E Gas Transmission, a subsidiary of PG&E Corporation, in Houston, Texas, from 1997 to 2000. Ms. Argo earned an MBA from National University in La Jolla, California and graduated from St. Edward's University in Austin, Texas with a degree in Accounting. Ms. Argo has over 20 years of experience in the energy industry.

We believe Ms. Argo's extensive experience in the oil and gas industry, including the midstream sector, qualifies her for service on the board of directors of our general partner. Her appointment to the board of directors of our general partner will become effective as of the time that our common units are first listed on Nasdaq.

Arturo Vivar. Mr. Vivar is a nominee for the board of directors of our general partner. Mr. Vivar has served as the Chief Executive Officer of Monterra Energy Holdings LLC, a midstream development company, since May 2015. Mr. Vivar was also a founder and served as the Chief Financial Officer of Rangeland Energy, LLC, a midstream development company, from November 2009 to March 2013. Prior to that, Mr. Vivar served as the Vice President of Business Development at WesPac Energy, LLC from July 2004 to February 2009, where he focused on developing energy infrastructure, hedging and risk management. Mr. Vivar has more than 25 years of experience in the energy industry. Mr. Vivar received his Bachelor of Science degree in Civil Engineering from Cal Polytechnic University and earned his Master of Business Administration degree from Stanford University.

We believe Mr. Vivar's strong background and diverse experience in the energy industry, especially the midstream sector, qualify him for service on the board of directors of our general partner. His appointment to the board of directors of our general partner will become effective as of the time that our common units are first listed on Nasdaq.

Steven E. West. Mr. West is a nominee for the board of directors of our general partner. Since February 2014, Mr. West has served as a director and Executive Chairman of Viper Energy Partners GP LLC, the general partner of Viper. Mr. West has also served as a director of Diamondback since December 2011 and as its Chairman of the Board since October 2012. He served as Diamondback's Chief Executive Officer from January 2009 to December 2011. From January 2011 until December 2016, Mr. West was a partner at Wexford Capital LP, focusing on Wexford's private equity energy investments. From August 2006 until December 2010, Mr. West served as senior portfolio advisor at Wexford. From August 2003 until August 2006, he was the Chief Financial Officer of Sunterra Corporation, a former Wexford portfolio company. From December 1993 until July 2003, Mr. West held senior financial positions at Coast Asset Management and IndyMac Bank. Prior to that, he worked at First Nationwide Bank, Lehman Brothers and Peat Marwick Mitchell & Co., the predecessor of KPMG LLP. Mr. West earned a Bachelor of Science degree in Accounting from California State University, Chico.

We believe that Mr. West's background in finance, accounting and private equity energy investments, as well as his executive management skills developed as part of his career with Wexford, its portfolio companies and other financial institutions, qualify him to serve on the board of directors of our general partner. His appointment to the board of directors of our general partner will become effective as of the time that our common units are first listed on Nasdaq.

Director Independence

In accordance with the rules of Nasdaq, our general partner must have at least one independent director by the time our common units are first listed on Nasdaq, one additional independent director within 90 days of the effective date of the registration statement of which this prospectus forms a part, and one additional independent director within one year of the effective date of the registration statement. Our general partner will have three independent directors upon the closing of this offering.

Committees of the Board of Directors

The board of directors of our general partner will have an audit committee and a conflicts committee. We do not expect that we will have a compensation committee, but rather that the board of directors of our general partner will have authority over compensation matters.

Audit Committee

Our general partner is required to have an audit committee of at least three members, and all of its members are required to meet the independence and experience standards established by Nasdaq and Rule 10A-3 promulgated under the Exchange Act, subject to certain transitional relief during the one-year period following consummation of this offering as described above. Upon completion of this offering, we expect that Laurie H. Argo, Arturo Vivar and Steven E. West will serve as the members of the audit committee. The audit committee will assist the board of directors of our general partner in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee will have the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm. The audit committee will also be responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm will be given unrestricted access to the audit committee and our management, as necessary.

Conflicts Committee

The board of directors of our general partner has the ability to establish a conflicts committee under our partnership agreement. If established, at least one independent member of the board of directors of our general partner will serve on a conflicts committee to review specific matters that the board believes may involve conflicts of interest and determines to submit to the conflicts committee for review. The board of directors of our general partner will determine whether to refer a matter to the conflicts committee on a case-by-case basis. The conflicts committee will determine if the resolution of the conflict of interest is in our best interest. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, including Diamondback, and must meet the independence standards established by Nasdaq and the Exchange Act to serve on an audit committee of a board of directors, along with other requirements in our partnership agreement. If our general partner seeks approval from the conflicts committee, then it will be presumed that, in making its decision, the conflicts committee acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read “Conflicts of Interest and Fiduciary Duties.”

Indemnification Agreements

We and our general partner will enter into indemnification agreements with each of the current directors and executive officers of our general partner effective upon the closing of this offering. These agreements will require us to indemnify these individuals to the fullest extent permitted by law against expenses incurred as a result of any proceeding in which they are involved by reason of their service to us and, if requested, to advance expenses incurred as a result of any such proceeding. We also intend to enter into indemnification agreements with future directors and executive officers of our general partner.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

We and our general partner were formed in July 2018. Neither we nor our general partner incurred any cost or liability with respect to management compensation or retirement benefits for directors or executive officers for any periods prior to our formation date. As a result, we have no historical compensation information to present. We currently do not have a compensation committee.

Our general partner has the sole responsibility for conducting our business and for managing our operations, and its board of directors and executive officers make decisions on our behalf. We do not and will not directly employ any of the persons responsible for managing our business. Our executive officers will be employed and compensated by Diamondback or a subsidiary of Diamondback. All of the initial executive officers that will be responsible for managing our day-to-day affairs are also current executive officers of Diamondback and the general partner of Viper.

All of the executive officers of our general partner will have responsibilities to us, Diamondback and Viper, and we expect that our executive officers will allocate their time between managing our business and managing the businesses of Diamondback and Viper. Since all of our executive officers will be employed by Diamondback or one of its subsidiaries, the responsibility and authority for compensation-related decisions for our executive officers will reside with the compensation committee of the board of directors of Diamondback. Diamondback has the ultimate decision-making authority with respect to the total compensation of the executive officers that are employed by Diamondback including, subject to the terms of the partnership agreement and the operational service and secondment agreement, the portion of that compensation that is allocated to us pursuant to Diamondback's allocation methodology. Any such compensation decisions will not be subject to any approvals by the board of directors of our general partner or any committees thereof. However, all determinations with respect to awards (as defined below) that may be made to our executive officers, key employees, and independent directors under any long-term incentive plan we adopt will be made by the board of directors of our general partner or a committee thereof that may be established for such purpose. Please see the description of the long-term incentive plan we intend to adopt prior to the completion of this offering below under the heading "—Long-Term Incentive Plan."

The executive officers of our general partner, as well as the employees of Diamondback who provide services to us, may participate in employee benefit plans and arrangements sponsored by Diamondback, including plans that may be established in the future. Certain of our general partner's executive officers and employees and certain employees of Diamondback who provide services to us currently hold grants under Diamondback's equity incentive plans and will retain these grants after the completion of this offering. Except with respect to any awards that may be granted under the long-term incentive plan we intend to adopt prior to the completion of this offering, our executive officers will not receive separate amounts of compensation in relation to the services they provide to us. In accordance with the terms of our partnership agreement and the operational service and secondment agreement, we will reimburse Diamondback for compensation related expenses attributable to the portion of the executive's time dedicated to providing services to us. Please read "Our Partnership Agreement—Reimbursement of Expenses." Although we will bear an allocated portion of Diamondback's costs of providing compensation and benefits to employees who serve as executive officers of our general partner, we will have no control over such costs and will not establish or direct the compensation policies or practices of Diamondback. Except with respect to any awards granted under the long-term incentive plan we intend to adopt prior to the completion of this offering, we expect that compensation paid or awarded by us in will consist only of the portion of compensation paid by Diamondback that is allocated to us and our general partner pursuant to Diamondback's allocation methodology and subject to the terms of the partnership agreement.

At the closing of this offering, we intend to grant awards of an aggregate of phantom units under the long-term incentive plan to our executive officers, as follows:

Name	Position with Our General Partner	Number of Units
Travis D. Stice	Chief Executive Officer, Director	
Matthew Kaes Van't Hof	President, Director	
Teresa L. Dick	Chief Financial Officer, Executive Vice President and Assistant Secretary	
Randall J. Holder	Executive Vice President, General Counsel and Secretary	

Under the terms of our long-term incentive plan we also have discretion to grant awards to other employees, officers, consultants and directors of our general partner and any of its affiliates, including Diamondback, who perform services for us. Upon vesting, each phantom unit entitles the recipient to one common unit of the partnership. Subject to accelerated vesting upon certain specified events (e.g., change of control, termination due to death or disability), a third of the phantom units will vest each year, and the phantom units will become fully vested phantom units under the graduated vesting schedule on the earlier to occur of the three year anniversary of the date of grant or the occurrence of a change of control or other acceleration event. Awards to our directors and executive officers are expected to provide for distribution equivalent rights that will entitle the holder to receive cash distributions prior to vesting.

Long-Term Incentive Plan

To provide incentives to our management and directors following the completion of this offering to continue to grow our business, the board of directors of our general partner intends to adopt a long-term incentive plan, or the LTIP, for employees, officers, consultants and directors of our general partner and any of its affiliates, including Diamondback, who perform services for us. Our general partner intends to implement the LTIP prior to the completion of this offering to provide maximum flexibility with respect to the design of compensatory arrangements for individuals providing services to us; however, at this time, neither we nor our general partner has made any decisions regarding any specific grants under the LTIP in conjunction with this offering or in the near term, other than grants in connection with the appointment of non-employee directors. At the closing of this offering, we intend to grant awards of an aggregate of phantom units under the LTIP to our executive officers.

The description of the LTIP set forth below is a summary of the material features of the LTIP that our general partner intends to adopt. This summary, however, does not purport to be a complete description of all the provisions of the LTIP that will be adopted and represents only the general partner's current expectations regarding the LTIP. This summary is qualified in its entirety by reference to the LTIP, the form of which is filed as an exhibit to this registration statement. The purpose of the LTIP is to provide a means to attract and retain individuals who are essential to our growth and profitability and to encourage them to devote their best efforts to advancing our business by affording such individuals a means to acquire and maintain ownership of awards, the value of which is tied to the performance of our common units. We expect that the LTIP will provide for the grant of unit options, unit appreciation rights, restricted units, unit awards, phantom units, distribution equivalent rights, cash awards, performance awards, other unit-based awards and substitute awards, or, collectively, awards. These awards are intended to align the interests of employees, officers, consultants and directors with those of our common unitholders and to give such individuals the opportunity to share in our long-term performance. Any awards that are made under the LTIP will be approved by the board of directors of our general partner or a committee thereof that may be established for such purpose. We will be responsible for the cost of awards granted under the LTIP.

Administration

The LTIP will be administered by the board of directors of our general partner or an alternative committee appointed by the board of directors of our general partner, which we refer to together as the "plan administrator" for purposes of this summary. The plan administrator will administer the LTIP pursuant to its terms and all applicable state, federal, or other rules or laws. The plan administrator will have the power to determine to whom and when awards will be granted, determine the amount of awards (measured in cash or in shares of our common units), proscribe and interpret the terms and provisions of each award agreement (the terms of which may vary), accelerate the vesting provisions associated with an award, delegate duties under the LTIP and execute all other responsibilities permitted or required under the LTIP. In the event that any committee appointed by the board of directors of our general partner to act as plan administrator is not comprised of "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act, the full board of directors or a subcommittee of two or more non-employee directors will administer all awards granted to individuals that are subject to Section 16 of the Exchange Act.

Securities to be Offered

The maximum aggregate number of common units that may be issued pursuant to any and all awards under the LTIP shall not exceed common units, subject to adjustment due to recapitalization or reorganization, or related to forfeitures or expiration of awards, as provided under the LTIP.

If any common units subject to any award are not issued or transferred, or cease to be issuable or transferable for any reason, including (but not exclusively) because units are withheld or surrendered in payment of taxes or any exercise or purchase price relating to an award or because an award is forfeited, terminated, expires unexercised, is settled in cash in lieu of common units, or is otherwise terminated without a delivery of units, those common units will again be available for issue, transfer, or exercise pursuant to awards under the LTIP, to the extent allowable by law. Common units to be delivered pursuant to awards under our LTIP may be common units acquired by our general partner in the open market, from any other person, directly from us, or any combination of the foregoing.

Amendment or Termination of Long-Term Incentive Plan

The plan administrator of the LTIP, at its discretion, may terminate the LTIP at any time with respect to the common units for which a grant has not previously been made. The plan administrator of the LTIP also has the right to alter or amend the LTIP or any part of it from time to time or to amend any outstanding award made under the LTIP, provided that no change in any outstanding award may be made that would materially reduce the vested rights or benefits of the participant without the consent of the affected participant or result in additional taxation to the participant under Section 409A of the Internal Revenue Code of 1986, as amended, or the Code.

Awards

Unit Options

We may grant unit options to eligible persons. Unit options are rights to acquire common units at a specified price. The exercise price of each unit option granted under the LTIP will be stated in the unit option agreement and may vary; provided, however, that, the exercise price for an unit option must not be less than the fair market value per common unit as of the date of grant of the unit option. Unit options may be exercised in the manner and at such times as the plan administrator determines for each unit option, unless that unit option is determined to be subject to Section 409A of the Code, in which case the unit option will be subject to any necessary timing restrictions imposed by the Code or federal regulations. The committee will determine the methods and form of payment for the exercise price of a unit option and the methods and forms in which common units will be delivered to a participant.

Unit Appreciation Rights

A unit appreciation right is the right to receive, in cash or in common units, as determined by the plan administrator, an amount equal to the excess of the fair market value of one common unit on the date of exercise over the grant price of the unit appreciation right. The plan administrator will be able to make grants of unit appreciation rights and will determine the time or times at which a unit appreciation right may be exercised in whole or in part. The exercise price of each unit appreciation right granted under the LTIP will be stated in the unit appreciation right agreement and may vary; provided, however, that, the exercise price must not be less than the fair market value per common unit as of the date of grant of the unit appreciation right.

Restricted Units

A restricted unit is a grant of a common unit subject to a risk of forfeiture, performance conditions, restrictions on transferability and any other restrictions imposed by the plan administrator in its discretion. Restrictions may lapse at such times and under such circumstances as determined by the plan administrator. The plan administrator shall provide, in the restricted unit agreement, whether the restricted unit will be forfeited upon certain terminations of employment. Unless otherwise determined by the plan administrator, a common unit distributed in connection with a unit split or unit dividend, and other property distributed as a dividend, will generally be subject to restrictions and a risk of forfeiture to the same extent as the restricted unit with respect to which such common unit or other property has been distributed.

Unit Awards

The plan administrator will be authorized to grant common units that are not subject to restrictions. The plan administrator may grant unit awards to any eligible person in such amounts as the plan administrator, in its sole discretion, may select.

Phantom Units

Phantom units are rights to receive common units, cash or a combination of both at the end of a specified period. The plan administrator may subject phantom units to restrictions (which may include a risk of forfeiture) to be specified in the phantom unit agreement that may lapse at such times determined by the plan administrator. Phantom units may be satisfied by delivery of common units, cash equal to the fair market value of the specified number of common units covered by the phantom unit or any combination thereof determined by the plan administrator. Except as otherwise provided by the plan administrator in the phantom unit agreement or otherwise, phantom units subject to forfeiture restrictions will be automatically forfeited upon termination of a participant's employment prior to the end of the specified period. Cash distribution equivalents may be paid during or after the vesting period with respect to a phantom unit, as determined by the plan administrator.

Distribution Equivalent Rights

The plan administrator will be able to grant distribution equivalent rights in tandem with awards under the LTIP (other than certain restricted units and certain awards of units granted to employees, consultants or directors as a bonus or additional compensation in lieu of cash compensation such individual is otherwise entitled to receive), or distribution equivalent rights may be granted alone. Distribution equivalent rights entitle the participant to receive cash equal to the amount of any cash distributions made by us during the period the distribution equivalent right is outstanding. Payment of cash distributions pursuant to a distribution equivalent right issued in connection with another award may be subject to the same vesting terms as the award to which it relates or different vesting terms, in the discretion of the plan administrator.

Cash Awards

The LTIP will permit the grant of awards denominated in and settled in cash. Cash awards may be based, in whole or in part, on the value or performance of a common unit.

Performance Awards

The plan administrator may condition the right to exercise or receive an award under the LTIP, or may increase or decrease the amount payable with respect to an award, based on the attainment of one or more performance conditions deemed appropriate by the plan administrator.

Other Unit-Based Awards

The LTIP will permit the grant of other unit-based awards, which are awards that may be based, in whole or in part, on the value or performance of a common unit or are denominated or payable in common units. Upon settlement, these other unit-based awards may be paid in common units, cash or a combination thereof, as provided in the award agreement.

Substitute Awards

The LTIP will permit the grant of awards in substitution for similar awards held by individuals who become employees, consultants or directors as a result of a merger, consolidation, or acquisition by or involving us, an affiliate of another entity, or the assets of another entity. Such substitute awards that are unit options or unit appreciation rights may have exercise prices less than the fair market value per common unit on the date of the substitution if such substitution complies with Section 409A of the Code and its regulations and other applicable laws and exchange rules.

Miscellaneous

Tax Withholding

At our discretion, and subject to conditions that the plan administrator may impose, a participant's tax withholding with respect to an award may be satisfied by withholding from any payment related to an award or by the withholding of common units issuable pursuant to the award based on the fair market value of the common units.

Anti-Dilution Adjustments

If any "equity restructuring" event occurs that could result in an additional compensation expense under Financial Accounting Standards Board Accounting Standards Codification Topic 718, or FASB ASC Topic 718, if adjustments to awards with respect to such event were discretionary, the plan administrator will equitably adjust the number and type of units covered by each outstanding award and the terms and conditions of each such award to equitably reflect the restructuring event. With respect to a similar event that would not result in a FASB ASC Topic 718 accounting charge if adjustment to awards were discretionary, the plan administrator shall have complete discretion to adjust awards in the manner it deems appropriate. In the event the plan administrator makes any adjustment in accordance with the foregoing provisions, a corresponding and proportionate adjustment shall be made with respect to the maximum number of units available under the LTIP and the kind of units or other securities available for grant under the LTIP. Furthermore, in the case of (i) a subdivision or consolidation of the common units (by reclassification, split or reverse split or otherwise), (ii) a recapitalization, reclassification, or other change in our capital structure or (iii) any other reorganization, merger, combination, exchange, or other relevant change in capitalization of our equity, then a corresponding and proportionate adjustment shall be made in accordance with the terms of the LTIP, as appropriate, with respect to the maximum number of units available under the LTIP, the number of units that may be acquired with respect to an award, and, if applicable, the exercise price of an award, in order to prevent dilution or enlargement of awards as a result of such events.

Change of Control

Upon a "change of control" (as defined in the LTIP), the plan administrator may, in its discretion, (i) remove any forfeiture restrictions applicable to an award, (ii) accelerate the time of exercisability or vesting of an award, (iii) require awards to be surrendered in exchange for a cash payment, (iv) cancel unvested awards

without payment or (v) make adjustments to awards as the plan administrator deems appropriate to reflect the change of control. The LTIP provides the plan administrator has discretion to determine whether or not vesting of awards will accelerate in connection with a change of control and what conditions will apply to acceleration, such as whether acceleration will be single trigger or double trigger. The intent is to give the plan administrator flexibility to determine the appropriate form of incentive that will motivate and retain employees and be in the best interest of equity holders.

Termination of Employment or Service

The consequences of the termination of a participant's employment, consulting arrangement or membership on the board of directors of our general partner will be determined by the plan administrator in the terms of the relevant award agreement.

Director Compensation

We and our general partner were formed in July 2018 and, as such, have not accrued or paid any obligations with respect to compensation for directors for any periods prior to our formation date.

The executive officers or employees of our general partner or of Diamondback who also serve as directors of our general partner will not receive additional compensation for their service as a director of our general partner. Directors of our general partner who are not executive officers or employees of our general partner or of Diamondback will receive compensation as "non-employee directors" as set by our general partner's board of directors.

Effective as of the closing of this offering, each non-employee director will receive a compensation package that will consist of the following:

- an annual cash retainer of $60,000;
- an additional annual payment of $15,000 for the chairperson of the audit committee and $10,000 for each other member of the audit committee and $10,000 for the chairperson of each other committee and $5,000 for each other member of each other committee; and
- an annual equity-based award granted under the LTIP, having a value as of the grant date of approximately $100,000.

The maximum value of the annual cash and equity compensation that any non-employee director may receive will not exceed $350,000.

Our directors will also be reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or its committees.

Each member of the board of directors of our general partner will be indemnified for his or her actions associated with being a director to the fullest extent permitted under Delaware law.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information regarding the beneficial ownership of our common units following this offering and the other formation transactions by:

- our general partner;
- each of our general partner's directors, director nominees and executive officers; and
- all of our general partner's directors and executive officers as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise noted, the address for each beneficial owner listed below is 500 West Texas Avenue, Suite 1200, Midland, Texas 79701.

The following table does not include any awards granted under the long-term incentive plan in connection with this offering or any units that may be purchased pursuant to our directed unit program. Please read "Executive Compensation and Other Information" and "Underwriting—Directed Unit Program." Percentage of total common units to be beneficially owned after this offering is based on common units outstanding after the completion of this offering and assumes that the Class B Units are common units. The table also assumes that the underwriters' option to purchase additional common units is not exercised.

Name of Beneficial Owner	Common Units to Be Beneficially Owned	Percentage of Common Units To Be Beneficially Owned	Class B Units to Be Beneficially Owned	Percentage of Common Units to Be Beneficially Owned	Percentage of Total Common Units And Class B Units to Be Beneficially Owned
Diamondback(1)	—	—		— %	%
Travis D. Stice	—	—	—	—	—
Matthew Kaes Van't Hof	—	—	—	—	—
Teresa L. Dick	—	—	—	—	—
Randall J. Holder	—	—	—	—	—
Laurie H. Argo	—	—	—	—	—
Arturo Vivar	—	—	—	—	—
Steven E. West	—	—	—	—	—
All directors, director nominees and executive officers as a group (7 persons)					

(1) Following this offering, Diamondback will hold Class B Units that will provide Diamondback with an aggregate number of votes on certain matters that may be submitted for a vote of our common unitholders that is equal to the aggregate number of Rattler LLC Units held by Diamondback on the relevant record date. Please read "Prospectus Summary—Ownership and Organizational Structure."

The following table sets forth, as of , 2018, the number of shares of common stock of Diamondback beneficially owned by each of the directors and executive officers of our general partner and all directors and executive officers of our general partner as a group.

	Shares of Diamondback Common Stock Beneficially Owned	
Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class
Travis D. Stice		
Matthew Kaes Van't Hof		
Teresa L. Dick		
Randall J. Holder		
Laurie H. Argo		
Arturo Vivar		
Steven E. West		
All directors, director nominees and executive officers as a group (7 persons)		

* Less than 1%.

Change of Control

To our knowledge, there are no present arrangements or pledges of our securities that may result in a change of control of us.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Following the completion of this offering, Diamondback will own Class B Units, representing an aggregate % limited partner interest (or Class B Units, representing an aggregate % limited partner interest, if the underwriters exercise in full their option to purchase additional common units). In addition, our general partner will own a general partner interest in us.

Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with the formation, ongoing operation and liquidation of us. These distributions and payments were determined by and among affiliated entities and, consequently, are not the result of arm's-length negotiations.

Formation Stage

The consideration received by Diamondback and its affiliates for our formation	• 100% of our general partner interest and • 100% of our limited partner interests.

Offering Stage

Contributions made by Diamondback and its affiliates	Diamondback will contribute $1.0 million in cash to us and our general partner will contribute $1.0 million in cash to us in respect of its general partner interest.
The consideration received by Diamondback and its affiliates	An increase in the number of its Class B Units to Class B Units (Class B Units if the underwriters exercise in full their option to purchase additional common units from us). We will enter into the services and secondment agreement and the registration rights agreement on the closing of this offering.

Post-IPO Operational Stage

Distributions of cash to Diamondback	At the closing of this offering, Diamondback will own Rattler LLC Units (%) and we will own Rattler LLC Units (%), assuming the underwriters do not exercise their option to purchase additional common units. To the extent that Rattler LLC distributes cash, that cash would be distributed pro rata in respect of all outstanding Rattler LLC Units; accordingly, initially Diamondback would receive %, and we would receive %, of any cash distributed by Rattler LLC. We will generally make cash distributions to our common unitholders pro rata. Neither our general partner interest nor our Class B Units will be entitled to participate in distributions made by us, except that (i) our Class B Units will be entitled to quarterly aggregate cash preferred distributions of 8% per annum on the $1.0 million capital

	contribution made in respect of such units, or $0.02 million in aggregate per quarter to all Class B Units, and (ii) our general partner will be entitled to a quarterly cash preferred distribution of 8% per annum on the $1.0 million capital contribution made in respect of its general partner interest, or $0.02 million per quarter.
Payments to our general partner and its affiliates	Under our partnership agreement, we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Pursuant to the Rattler LLC limited liability company agreement, Rattler LLC will pay all such reimbursements. Under our services and secondment agreement, Rattler LLC will reimburse Diamondback for the secondment to our general partner of certain employees who provide operational functions and all personnel in the operational chain of management. The costs and expenses for which we will be required to reimburse Diamondback and its affiliates will not be subject to any caps or other limits. Please read "—Agreements with our Affiliates in Connection with the Transactions—Services and Secondment Agreement" below and "Executive Compensation and Other Information—Compensation Discussion and Analysis."
Withdrawal or removal of our general partner	If our general partner withdraws or is removed, its general partner interest will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests. Please read "Our Partnership Agreement—Withdrawal or Removal of Our General Partner."
Liquidation Stage	
Liquidation	Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions (if any) according to their respective ownership interests in us.

Agreements with our Affiliates in Connection with the Transactions

We and other parties have entered into, or will enter into, various agreements that will affect the transactions contemplated by this offering, including the vesting of assets in, and the assumption of liabilities by, us and our subsidiaries, and the application of the proceeds from this offering. While not the result of arm's-length negotiations, we believe the terms of all of our initial agreements with Diamondback and its affiliates are or will be, and specifically intend the rates to be, generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services. All of the transaction expenses incurred in connection with these transactions, including the expenses associated with transferring assets into our subsidiaries, will be paid for with the proceeds from this offering.

Asset Contribution Agreements

In July 2018, we entered into a contribution agreement with Diamondback by which Diamondback contributed a substantial portion of our assets to us, including (i) the various midstream and related assets Diamondback had

constructed and/or acquired in the Delaware and Midland Basins from 2014 through 2017, or the Rattler Assets, (ii) Diamondback's field office, certain SWD wells, gathering and frac ponds in Reeves County, Texas, or the Luxe Assets, (iii) the crude oil and natural gas gathering and SWD assets Diamondback had acquired from Brigham Resources Operating, LLC, Brigham Resources Midstream, LLC and unrelated third parties on February 28, 2017, or the Brigham Assets, (iv) the fresh water wells, fresh water transportation lines and related assets Diamondback had constructed and/or acquired in the Delaware and Midland Basins, or the Fresh Water Assets, (v) certain of Diamondback's real property interests in Glasscock, Howard, Martin, Midland, Pecos and Reeves Counties, Texas, or the Land Assets, (vi) all of the membership interests of Tall Towers that had acquired certain real property consisting of land and two office towers in Midland, Texas from Fasken Midland LLC on January 31, 2018 for a purchase price of $110.0 million, or the Tall Towers Interest, and (vii) a 25% membership interests in HMW LLC that Diamondback had acquired in October 2014, or the HMW Interest.

The contribution of the Rattler Assets occurred during fiscal years 2016 and 2017 and was comprised of $208.6 million of net property, plant and equipment, $7.9 million in equity method investments and $0.4 million of asset retirement obligations related to the contributed assets. The contribution of the Luxe Assets was effective as of September 1, 2016, and the contribution of the Land Assets was January 1, 2017. The contribution of the Brigham Assets was effective as of February 28, 2017 and had an estimated fair market value at the time of transfer of $46.7 million. The contribution of the Fresh Water Assets was effective January 1, 2018 and had a carrying value at the time of transfer of $32.8 million and $6.0 million related to fresh water inventory.

The contribution of the Tall Towers Interest was effective as of January 31, 2018. See "—Fasken Center Agreements."

HMW LLC was formed to develop, own and operate an integrated water management system to gather, store, process, treat, distribute and dispose of water to E&P companies operating in Midland, Martin and Andrews Counties, Texas. The contribution of the HMW Interest was effective as of January 1, 2016. We recorded $1.4 million in income from investments associated with our interests in HMW LLC during fiscal year 2017. On June 30, 2018, HMW LLC's operating agreement was amended, effective as of January 1, 2018. In exchange for Rattler LLC's 25% investment, Rattler LLC received a 50% undivided ownership interest in two of the four SWD wells and associated assets previously owned by HMW LLC. Rattler LLC's basis in the assets is equivalent to its basis in the equity investment in HMW LLC.

In January 2019, we entered into a contribution agreement with Diamondback by which Diamondback contributed midstream assets to us, including certain crude oil gathering, SWD wells, land and buildings Diamondback had acquired pursuant to its acquisition of Energen Corporation on November 29, 2018. The contribution was effective as of January 1, 2019 and was comprised of approximately $ million of net property, plant and equipment and $ million of asset retirement obligations related to the contributed assets.

Services and Secondment Agreement

We and our general partner will also enter into a services and secondment agreement with Diamondback setting forth the operational services arrangements described below. Diamondback will second certain operational, construction, design and management employees and contractors of Diamondback to our general partner, the partnership and our subsidiaries, or, collectively, the Partnership Parties, to provide management, maintenance and operational functions with respect to our assets. During their period of secondment, the seconded employees will be under the direct management, supervision and control of Diamondback and its subsidiaries (other than the Partnership Parties) with respect to the provision of services to the Partnership Parties.

The Partnership Parties will reimburse Diamondback for the cost of the seconded employees and contractors, including their wages and benefits. If a seconded employee or contractor performs services for both Diamondback and its subsidiaries (other than the Partnership Parties) and the Partnership Parties, the Partnership

Parties will only reimburse Diamondback for a prorated portion of such employee's overall wages and benefits or the costs associated with such contractor, in each case based on the percentage of the employee's or contractor's time spent working for the Partnership Parties, as determined in good faith by Diamondback and its subsidiaries (other than the Partnership Parties) and the Partnership Parties. The Partnership Parties will reimburse Diamondback on a monthly basis or at other intervals that Diamondback and the general partner may agree from time to time. We anticipate that the size of the reimbursement to Diamondback will vary with the size and scale of our operations, among other factors. We currently anticipate these reimbursable expenses will be approximately $ million for the twelve months ending , 2019 based on our current operations, which excludes $1.4 million of incremental general and administrative expenses that we expect to incur annually as a result of us becoming a publicly traded partnership.

The services and secondment agreement will have an initial term of 15 years and will automatically extend for successive extension terms of one year each, unless terminated by either party upon at least 30 days' prior written notice before the end of the initial term or any extension term. In addition, the Partnership Parties may terminate the agreement in whole at any time upon written notice stating the date of termination or terminate any particular service provided to the Partnership Parties by a seconded employee or contractor under the agreement at any time upon 30 days' prior written notice.

Commercial Agreements

We derive substantially all of our revenue from our commercial agreements with Diamondback for the provision of midstream services. For the year ended December 31, 2017, we received $7.6 million, $2.9 million and $27.9 million under the terms of our crude oil gathering agreement, our gas gathering and compression agreement and our produced and flowback water gathering and disposal agreement with Diamondback, respectively. We did not provide water services to Diamondback in 2017. For more information about our operational agreements with Diamondback, please read "Business—Our Commercial Agreements with Diamondback."

Exchange Agreement

We will enter into an exchange agreement with Diamondback, our general partner and Rattler LLC, under which Diamondback can tender Rattler LLC Units and an equal number of Diamondback's Class B Units, together referred to as the Tendered Units, for redemption to Rattler LLC and us. As consideration for the Tendered Units, Diamondback has the right to receive upon redemption, at the election of Rattler LLC with the approval of the conflicts committee of our general partner's board of directors, either a number of our common units equal to the number of Tendered Units or a cash payment equal to the sum of (i) the number of Tendered Units multiplied by the average daily trading price of our common units for the prior 20 days plus (ii) the number of Tendered Units multiplied by the quotient of $1,000,000 divided by the number of then outstanding Class B Units. In addition, we have the right but not the obligation, to offer to directly purchase such Tendered Units for, subject to the approval of the conflicts committee of our general partner's board of directors, cash or our common units at our election.

The exchange agreement also provides that, subject to certain exceptions, Diamondback will not have the right to exchange its Rattler LLC Units if Rattler LLC or we determine that such exchange would be prohibited by law or regulation or would violate other agreements to which we may be subject, and Rattler LLC and we may impose additional restrictions on the exchange that either of us determines necessary or advisable so that we are not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

If Rattler LLC elects to receive our common units in exchange for Diamondback's Tendered Units, the exchange will be on a one-for-one basis, subject to adjustment in the event of splits or combinations of units, distributions of warrants or other unit purchase rights, specified extraordinary distributions and similar events. If Rattler LLC elects to deliver cash in exchange for Diamondback's Tendered Units, or if we exercise our right to purchase Tendered Units for cash, the amount of cash payable will be based on the average daily trading price of our common units for the prior 20 days.

Registration Rights Agreement

We will enter into a registration rights agreement with Diamondback under which Diamondback will be entitled to demand registration rights, including the right to demand that a shelf registration statement be filed, and "piggyback" registration rights, for common units that it owns or acquires, including through the exchange of Diamondback's Class B Units and Rattler LLC Units for our common units in accordance with the exchange agreement.

Equity Contribution Agreement

Prior to this offering, we will enter into an equity contribution agreement with Rattler LLC under which we will contribute $ the net proceeds of this offering to Rattler LLC in exchange for Rattler LLC Units. Rattler LLC will use the contributed funds to make distributions to Diamondback and for general company purposes.

Fasken Center Agreements

We have entered into a long-term lease agreement with Diamondback for certain office space located within the Fasken Center. Effective January 31, 2018, Diamondback contributed all of its membership interest in Tall Towers, which owns the Fasken Center in Midland, Texas, to Rattler LLC pursuant to the asset contribution agreement. Diamondback is a tenant in the Fasken Center. For the nine-month period ended September 30, 2018, we received $1.7 million related to our lease agreement with Diamondback.

Tax Sharing Agreement

In connection with the closing of this offering, Rattler LLC will enter into a tax sharing agreement with Diamondback pursuant to which Rattler LLC will reimburse Diamondback for its share of state and local income and other taxes borne by Diamondback as a result of Rattler LLC's results being included in a combined or consolidated tax return filed by Diamondback with respect to taxable periods including or beginning on the closing date of this offering. The amount of any such reimbursement will be limited to the tax that Rattler LLC would have paid had it not been included in a combined group with Diamondback. Diamondback may use its tax attributes to cause its combined or consolidated group, of which Rattler LLC may be a member for this purpose, to owe no tax. However, Rattler LLC would nevertheless reimburse Diamondback for the tax Rattler LLC would have owed had the attributes not been available or used for its benefit, even though Diamondback had no cash expense for that period.

Procedures for Review, Approval and Ratification of Related Person Transactions

We expect that the board of directors of our general partner will adopt policies for the review, approval and ratification of transactions with related persons. We anticipate the board will adopt a written code of business conduct and ethics, under which a director would be expected to bring to the attention of the chief executive officer or the board any conflict or potential conflict of interest that may arise between the director or any affiliate of the director, on the one hand, and us or our general partner on the other. The resolution of any such conflict or potential conflict should, at the discretion of the board of directors in light of the circumstances, be determined by a majority of the disinterested directors.

If a conflict or potential conflict of interest arises between our general partner or its affiliates, on the one hand, and us or our common unitholders, on the other hand, the resolution of any such conflict or potential conflict should be addressed by the board of directors of our general partner in accordance with the provisions of our partnership agreement. At the discretion of the board of directors in light of the circumstances, the resolution may be determined by the board of directors in its entirety or by a conflicts committee meeting the definitional requirements for such a committee under our partnership agreement.

Upon our adoption of our code of business conduct and ethics, we would expect that any executive officer will be required to avoid conflicts of interest unless approved by the board of directors of our general partner.

Please read “Conflicts of Interest and Fiduciary Duties—Conflicts of Interest” for additional information regarding the relevant provisions of our partnership agreement.

The code of business conduct and ethics described above will be adopted in connection with the closing of this offering, and as a result, the transactions described above were not reviewed according to such procedures.

CONFLICTS OF INTEREST AND FIDUCIARY DUTIES

The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to the limited partners and the partnership. Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law. Our partnership agreement also specifically defines the remedies available to unitholders for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law.

When our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith," meaning it must not act in a manner that it believes is adverse to our interest. This duty to act in good faith is the default standard set forth under our partnership agreement and our general partner will not be subject to any higher standard.

Our partnership agreement specifies decisions that our general partner may make in its individual capacity, and permits our general partner to make these decisions free of any contractual or other duty to us or our common unitholders. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its call right, its voting rights with respect to any units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation or amendment of the partnership agreement.

When the directors and officers of our general partner cause our general partner to manage and operate our business, the directors and officers must cause our general partner to act in a manner consistent with our general partner's applicable duties. However, the directors and officers of our general partner have fiduciary duties to manage our general partner, including when it is acting in its capacity as our general partner, in a manner that is in the best interests of Diamondback.

Conflicts may arise as a result of the duties of our general partner and its directors and officers to act for the benefit of its owners, which may conflict with our interests and the interests of our public unitholders. Where the directors and officers of our general partner are causing our general partner to act in its capacity as our general partner, the directors and officers must cause the general partner to act in good faith, meaning they cannot cause the general partner to take an action that they believe is adverse to our interest. However, where a decision by our general partner in its capacity as our general partner is not clearly not adverse to our interest, the directors of our general partner may determine to submit the determination to the conflicts committee for review or to seek approval by the unitholders, as described below.

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its directors, executive officers and owners (including Diamondback), on the one hand, and us and our limited partners, on the other hand.

Whenever a conflict arises between our general partner or its owners, on the one hand, and us or our limited partners, on the other hand, the resolution, course of action or transaction in respect of such conflict of interest shall be conclusively deemed approved by us and all our limited partners and shall not constitute a breach of our partnership agreement, of any agreement contemplated thereby or of any duty, if the resolution or course of action or transaction in respect of such conflict of interest is:

- approved by the conflicts committee of our general partner; or
- approved by the holders of a majority of the outstanding units, excluding any such units owned by our general partner or any of its affiliates.

Our general partner may, but is not required to, seek the approval of such resolutions or courses of action from the conflicts committee of its board of directors or from the holders of a majority of the outstanding units as described above. If our general partner does not seek approval from the conflicts committee or from holders of units as described above and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of us or any of our common unitholders, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption and proving that such decision was not in good faith. Unless the resolution of a conflict is specifically provided for in our partnership agreement, the board of directors of our general partner or the conflicts committee of the board of directors of our general partner may consider any factors they determine in good faith to consider when resolving a conflict. An independent third party is not required to evaluate the resolution. Under our partnership agreement, all determinations, other actions or failures to act by our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) will be presumed to be "in good faith," and in any proceeding brought by or on behalf of us or any of our common unitholders, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption and proving that such decision was not in good faith.

Conflicts of interest could arise in the situations described below, among others:

Actions taken by our general partner may affect the amount of cash available to pay distributions to common unitholders.

The amount of cash that is available for distribution to common unitholders is affected by decisions of our general partner regarding such matters as:

- amount and timing of asset purchases and sales;
- cash expenditures;
- borrowings;
- entry into and repayment of current and future indebtedness;
- issuance of additional units; and
- the creation, reduction or increase of reserves.

Our partnership agreement permits us to borrow funds to make a distribution, and further provides that we and our subsidiaries may borrow funds from our general partner and its affiliates.

The directors and executive officers of our general partner who are also officers and directors of Diamondback have a fiduciary duty to make decisions in the best interests of the owners of Diamondback, which may be contrary to our interests.

The executive officers and certain directors of our general partner are also officers and directors of Diamondback. These officers and directors have fiduciary duties to Diamondback that may cause them to pursue business strategies that disproportionately benefit Diamondback or which otherwise are not in our best interests.

Our general partner is allowed to take into account the interests of parties other than us, such as Diamondback, in exercising certain rights under our partnership agreement.

Our partnership agreement contains provisions that replace the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no

duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its call right, its voting rights with respect to any units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation of the partnership or amendment of the partnership agreement.

Our partnership agreement restricts the remedies available to our common unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty.

In addition to the provisions described above, our partnership agreement contains provisions that have the effect of restricting the remedies available to our common unitholders for actions that might otherwise constitute breaches of fiduciary duty. For example, our partnership agreement provides that:

- our general partner will not have any liability to us or our common unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning it did not believe that the decision was adverse to the interests of the partnership;
- our general partner and its officers and directors will not be liable for monetary damages or otherwise to us or our limited partners for any losses sustained or liabilities incurred as a result of the general partner's, officer's or director's determinations, acts or omissions in their capacities as general partner, officers or directors, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such losses or liabilities were the result of the conduct of our general partner or such officer or director engaged by it in bad faith, willful misconduct or fraud or, with respect to any criminal conduct, with knowledge that such conduct was unlawful; and
- in resolving conflicts of interest, it will be presumed that in making its decision our general partner, the board of directors of our general partner or the conflicts committee of the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption and proving that such decision was not in good faith.

By purchasing a common unit, a common unitholder will agree to become bound by the provisions in our partnership agreement, including the provisions discussed above. Please read "—Fiduciary Duties."

Common unitholders have no right to enforce obligations of our general partner and its affiliates under agreements with us.

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other, will not grant to the common unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Contracts between us, on the one hand, and our general partner and its affiliates, on the other, are not and will not be the result of arm's length negotiations.

Neither our partnership agreement nor any of the other agreements, contracts and arrangements between us and our general partner and its affiliates are or will be the result of arm's-length negotiations. Our general partner will determine, in good faith, the terms of any of such future transactions.

Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.

Under our partnership agreement, our general partner has full power and authority to do all things, other than those items that require unitholder approval, necessary or appropriate to conduct our business including, but not limited to, the following actions:

- expending, lending, or borrowing money, assuming, guaranteeing, or otherwise contracting for, indebtedness and other liabilities, issuing evidences of indebtedness, including indebtedness that is convertible into our securities, and incurring any other obligations;
- preparing and transmitting tax, regulatory and other filings, periodic or other reports to governmental or other agencies having jurisdiction over our business or assets;
- acquiring, disposing, mortgaging, pledging, encumbering, hypothecating, or exchanging our assets or merging or otherwise combining us with or into another person;
- negotiating, executing and performing contracts, conveyance or other instruments;
- distributing cash;
- selecting or dismissing employees and agents, outside attorneys, accountants, consultants and contractors and determining their compensation and other terms of employment or hiring;
- maintaining insurance for our benefit;
- forming, acquiring an interest in, and contributing property and loaning money to, any further limited partnerships, joint ventures, corporations, limited liability companies or other entities;
- controlling all matters affecting our rights and obligations, including bringing and defending actions at law or in equity or otherwise litigating, arbitrating or mediating, and incurring legal expense and settling claims and litigation;
- indemnifying any person against liabilities and contingencies to the extent permitted by law;
- purchasing, selling or otherwise acquiring or disposing of our partnership interests, or issuing additional options, rights, warrants, appreciation rights, phantom or tracking interests relating to our partnership interests; and
- entering into agreements with any of its affiliates to render services to us or to itself in the discharge of its duties as our general partner.

Please read “Our Partnership Agreement—Meetings; Voting” for information regarding the voting rights of unitholders.

Our general partner determines which of the costs it incurs on our behalf are reimbursable by us.

We reimburse our general partner and its affiliates for the costs incurred in managing and operating us, including costs incurred in rendering corporate staff and support services to us. Our partnership agreement and the services and secondment agreement provides that our general partner will determine such other expenses that are allocable to us, and neither the partnership agreement nor the services and secondment agreement limits the amount of expenses for which our general partner and its affiliates may be reimbursed. Please read “Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions.”

Common units are subject to our general partner’s call right.

If at any time our general partner and its affiliates (including Diamondback) own more than 80% of the units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the

obligation, to acquire all, but not less than all, of the units held by unaffiliated persons at the market price calculated in accordance with the terms of our partnership agreement. As a result, you may be required to sell your units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional units and exercising its call right. Our general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right. As a result, a unitholder may have his units purchased from him at an undesirable time or price. The common units and Class B Units will be considered limited partner interests of a single class for these provisions. Please read "Our Partnership Agreement—Limited Call Right."

We may choose to not retain separate counsel for ourselves or for the holders of units.

The attorneys, independent accountants and others who perform services for us have been retained by our general partner. Attorneys, independent accountants and others who perform services for us are selected by our general partner or the conflicts committee of the board of directors of our general partner and may perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the conflict committee in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict, although we may choose not to do so.

Our general partner's affiliates may compete with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us.

Our partnership agreement provides that our general partner is restricted from engaging in any business activities other than acting as our general partner, engaging in activities incidental to its ownership interest in us and providing management, advisory, and administrative services to its affiliates or to other persons. However, affiliates of our general partner, including Diamondback, are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. In addition, Diamondback may compete with us for investment opportunities and may own an interest in entities that compete with us. Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers and directors and Diamondback. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us.

Fiduciary Duties

Duties owed to unitholders by our general partner are prescribed by law and in our partnership agreement. The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership.

Our partnership agreement contains various provisions eliminating the fiduciary duties that might otherwise be owed by our general partner and replacing them with contractual standards of conduct. We have adopted these provisions to allow our general partner or its affiliates to engage in transactions with us that otherwise might be prohibited by state law fiduciary standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. We believe this is appropriate and necessary because the board of directors of our general partner has a duty to manage our partnership in good faith and a duty to manage our

general partner in a manner that is in the best interests of its owner. Without these modifications, our general partner's ability to make decisions involving conflicts of interest would be restricted. The provisions eliminating and replacing the default fiduciary standards benefit our general partner by enabling it to take into consideration all parties involved in the proposed action. These provisions also strengthen the ability of our general partner to attract and retain experienced and capable directors. These provisions represent a detriment to our public unitholders because they restrict the remedies available to our public unitholders for actions that, without those provisions, might constitute breaches of fiduciary duty, as described below, and permit our general partner to take into account the interests of third parties in addition to our interests when resolving conflicts of interests. The following is a summary of:

- the default fiduciary duties under by the Delaware Act;
- the standards contained in our partnership agreement that replace the default fiduciary duties; and
- certain rights and remedies of limited partners contained in the Delaware Act.

State law fiduciary duty standards	Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to act for the partnership in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally require that any action taken or transaction engaged in be entirely fair to the partnership.
Partnership agreement modified standards	Our partnership agreement contains provisions that waive or consent to conduct by our general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, our partnership agreement provides that when our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith," meaning that it believed its actions or omissions were not adverse to the interests of the partnership, and will not be subject to any other standard under applicable law. In addition, when our general partner is acting in its individual capacity, as opposed to in its capacity as our general partner, it may act without any fiduciary obligation to us or the unitholders whatsoever. These contractual standards replace the obligations to which our general partner would otherwise be held. If our general partner does not obtain approval from the conflicts committee of the board of directors of our general partner or our common unitholders, excluding any such units owned by our general partner or its affiliates, and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, its board, which may include board members affected by the conflict of interest, acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption and proving that such decision was not in good faith. These standards replace the obligations to which our general partner would otherwise be held.

Rights and remedies of limited partners	The Delaware Act generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its duties or of our partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of himself and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.
Partnership agreement modified standards	The Delaware Act provides that, unless otherwise provided in a partnership agreement, a partner or other person shall not be liable to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a partnership agreement for breach of fiduciary duty for the partner's or other person's good faith reliance on the provisions of the partnership agreement. Under our partnership agreement, to the extent that, at law or in equity an indemnitee has duties (including fiduciary duties) and liabilities relating thereto to us or to our partners, our general partner and any other indemnitee acting in connection with our business or affairs shall not be liable to us or to any partner for its reliance on the provisions of our partnership agreement.

By purchasing our common units, each unitholder automatically agrees to be bound by the provisions in our partnership agreement, including the provisions discussed above. This is in accordance with the policy of the Delaware Act favoring the principle of freedom of contract and the enforceability of partnership agreements. The failure of a limited partner to sign a partnership agreement does not render the partnership agreement unenforceable against that person.

Under our partnership agreement, we must indemnify our general partner and its officers, directors, managers and certain other specified persons, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or these other persons. We must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that such losses or liabilities were the result of conduct of our general partner or such officer or director engaged by it in bad faith, willful misconduct or fraud or, with respect to any criminal conduct, with the knowledge that its conduct was unlawful. Thus, our general partner could be indemnified for its negligent acts if it meets the requirements set forth above. To the extent these provisions purport to include indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, in the opinion of the SEC, such indemnification is contrary to public policy and, therefore, unenforceable. Please read "Our Partnership Agreement—Indemnification."

DESCRIPTION OF OUR UNITS

Common Units and Class B Units

Our common units and Class B Units represent limited partner interests in us. The holders of our common units and Class B Units are entitled to exercise the rights and privileges provided to limited partners under our partnership agreement, but only holders of our common units are entitled to participate in partnership distributions (except to the extent of the cash preferred distributions equal to 8% per annum payable quarterly on the million in aggregate capital contributions made to us by Diamondback and our general partner).

For a description of the relative rights and privileges of holders of our common units to partnership distributions, please read "How We Make Distributions." For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read "Our Partnership Agreement." Following the completion of this offering, common units will be outstanding (or common units if the underwriters exercise in full their option to purchase additional common units) and Class B Units will be outstanding (or Class B Units if the underwriters exercise in full their option to purchase additional common units).

Jury Trial Waiver

Our partnership agreement provides that, to the extent permitted by law, holders of common units waive the right to a jury trial of any claim they may have against us arising out of or relating to the common units or our partnership agreement, including any claim under the U.S. federal securities laws. If we opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable under the facts and circumstances of that case in accordance with applicable case law. See "Risk Factors—Risks Inherent in an Investment in Us—Holders of our common units may not be entitled to a jury trial with respect to claims arising under our partnership agreement, which could result in less favorable outcomes to the plaintiffs in any such action."

Transfer Agent and Registrar

Duties

Computershare Trust Company, N.A. will serve as the transfer agent for the common units and Class B Units. We will pay all fees charged by the transfer agent for transfers of common units and Class B Units, except the following, which must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, or to cover taxes and other governmental charges in connection therewith;
- special charges for services requested by a holder of a common unit or Class B Unit; and
- other similar fees or charges.

Unless our general partner determines otherwise in respect of some or all of any classes of our partnership interests, our partnership interests will be evidenced by book-entry notation on our partnership register and not by physical certificates.

There will be no charge to our common unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their respective stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If a successor has not been appointed or has not accepted its appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units and Class B Units

By transfer of our common units in accordance with our partnership agreement, each transferee of common units and Class B Units shall be admitted as a limited partner with respect to the class of units transferred when such transfer and admission are reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement; and
- gives the consents and approvals contained in our partnership agreement, such as the approval of all transactions and agreements entered into in connection with our formation and this offering.

Notwithstanding the foregoing, Class B Units can only be transferred to affiliates of Diamondback, and then only together with an equal number of Rattler LLC Units.

A transferee will become a substituted limited partner of our partnership for the transferred units automatically upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records from time to time as necessary to accurately reflect the transfers.

We may, at our discretion, treat the nominee holder of a common unit or Class B Unit, as applicable, as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units and Class B Units are securities and are transferable according to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner in our partnership for the transferred common units or Class B Units.

Until a common unit or Class B Unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or securities exchange regulations.

Exchange Listing

We intend to apply for listing of our common units on Nasdaq under the symbol "RTLR." Our Class B Units will not be listed on any securities exchange.

OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. Our partnership agreement is included in this prospectus as Appendix A. We will provide investors and prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions of cash, please read "Cash Distribution Policy and Restrictions on Distributions;" and
- with regard to the transfer of common units, please read "Description of Our Units—Transfer of Common Units and Class B Units."

Organization and Duration

We were organized in July 2018 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose, as set forth in our partnership agreement, is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than those relating to the midstream energy business, other than activities relating to the Fasken Center, our general partner currently has no plans to do so and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or our limited partners. Our general partner is generally authorized to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that call for the approval of a "unit majority" require the approval of a majority of the outstanding common units and the Class B Units, voting together as a single class.

Following the completion of this offering, Diamondback will have the ability to ensure passage of, as well as the ability to ensure the defeat of, any amendment which requires a unit majority by virtue of its approximately % ownership of our common units and Class B Units (or approximately % if the underwriters exercise in full their option to purchase additional common units).

In voting their common units or Class B Units, our general partner and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners. The holders of a majority of the common units and Class B Units (including common units or Class B Units deemed owned by our general partner) represented in person or by proxy shall constitute a quorum at a meeting of such unitholders, unless any such action requires approval by holders of a greater percentage of such units in which case the quorum shall be such greater percentage.

The following is a summary of the vote requirements specified for certain matters under our partnership agreement.

Issuance of additional units	No approval right.
Amendment of the partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of the Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Consolidation, Conversion, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "—Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "—Dissolution."
Withdrawal of our general partner	Under most circumstances, the approval of a unit majority, excluding units held by our general partner and its affiliates, if any, is required for the withdrawal of our general partner prior to , 20 in a manner that would cause a dissolution of our partnership. Please read "—Withdrawal or Removal of Our General Partner."
Removal of our general partner	Not less than 66 2/3% of the outstanding units, including units held by our general partner and its affiliates. Please read "—Withdrawal or Removal of Our General Partner."
Transfer of our general partner interest	No approval right. Please read "—Transfer of General Partner Interest."
Transfer of ownership interests in our general partner	No approval right. Please read "—Transfer of Ownership Interests in the General Partner."

If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the specific prior approval of our general partner.

Class B Units

Following the completion of this offering, Diamondback will hold the same number of Class B Units and Rattler LLC Units. Each Class B Unit is entitled to one vote on matters that are submitted to our holders of Class B Units for a vote. If at any time Diamondback or any other record holder of one or more Class B Units does not hold an equal number of Class B Units and Rattler LLC Units, we will issue additional Class B Units to such holder or cancel Class B Units held by such holder, as applicable, such that the number of Class B Units

held by such holder is equal to the number of Rattler LLC Units held by such holder. Our common units and the Class B Units are treated as a single class on all such matters submitted for a vote of our unitholders. Additional limited partner interests having special voting rights could also be issued. Please read "—Issuance of Additional Partnership Interests" below.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that it otherwise acts in conformity with the provisions of our partnership agreement, its liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. However, if it were determined that the right, or exercise of the right, by the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, a substituted limited partner of a limited partnership is liable for the obligations of its assignor to make contributions to the partnership, except that such person is not obligated for liabilities unknown to it at the time it became a limited partner and that could not be ascertained from the partnership agreement.

We conduct business in Texas. We may have subsidiaries that conduct business in other states in the future. Maintenance of our limited liability as a partner or member of our subsidiaries may require compliance with legal requirements in the jurisdictions in which such subsidiaries conduct business, including qualifying such entities to do business in such locations.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our subsidiaries or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction,

then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Partnership Interests

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of the unitholders. However, subject to certain limited exceptions, we will not issue any additional common units unless we contribute the net cash proceeds or other consideration received from the issuance of such additional common units to Rattler LLC in exchange for an equivalent number of Rattler LLC Units.

It is possible that we will fund acquisitions through the issuance of additional common units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing common unitholders in our distributions. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing common unitholders in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit our current or future subsidiaries from issuing equity interests, which may effectively rank senior to the common units.

Our general partner will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units, whenever, and on the same terms that, we issue those interests to persons other than our general partner and its affiliates, to the extent necessary to maintain the percentage interest of our general partner and its affiliates, including such interest represented by common units, that existed immediately prior to each issuance. The common unitholders do not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

Amendment of the Partnership Agreement

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in a manner not adverse to us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without his consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld in its sole discretion.

The provision of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). Following the completion of this offering, Diamondback will own an aggregate of common units and Class B Units, representing an aggregate % limited partner interest (or common units and Class B Units, representing an aggregate % limited partner interest, if the underwriters exercise in full their option to purchase additional common units).

No Unitholder Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or our registered office;
- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;
- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state;
- a change in our fiscal year or taxable year and related changes;
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or Diamondback or their directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that our general partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of additional partnership interests or the right to acquire partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our partnership agreement;
- merger or conveyance pursuant to our partnership agreement; or
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement, without the approval of any limited partner, if our general partner determines that those amendments:

- do not adversely affect the limited partners (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval

Any amendment that our general partner determines adversely affects in any material respect one or more particular classes of limited partners, and is not permitted to be adopted by our general partner without limited partner approval, will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of limited partners that our general partner determines are not adversely affected in any material respect. Any such amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any such amendment that would reduce the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding common units and Class B Units, voting together as a single class, constitute not less than the voting requirement sought to be reduced. Any such amendment that would increase the percentage of units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be increased. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners in connection with any of the amendments. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner has no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interest of us or the limited partners.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without such approval. Finally, our general partner may consummate any merger without the prior approval of our common unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability, the transaction would not result in a material amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of other partners), each of our common units will be an identical unit of our partnership following the transaction and the partnership interests to be issued do not exceed 20% of our outstanding partnership interests immediately prior to the transaction.

If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our common unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of our partnership; or
- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that the action would not result in the loss of limited liability under Delaware law of any limited partner.

Liquidation and Distribution of Proceeds

Upon our dissolution, unless our business is continued, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as set forth in our partnership agreement. The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to or on June 30, 2024 without obtaining the approval of the holders of at least a majority of the outstanding units, excluding units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability. After June 30, 2024, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50% of the outstanding units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner, in some instances, to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest."

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than 66 2/3% of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a unit majority. The ownership of more than 33 1/3% of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. Following the completion of this offering, an affiliate of our general partner will own approximately % of our outstanding units.

In the event of the removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest of the departing general partner and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest of the departing general partner and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph. In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred as a result of the termination of any employees employed for our benefit by the departing general partner or its affiliates.

Transfer of General Partner Interest

At any time, our general partner may transfer all or any of its general partner interest to another person without the approval of any unitholder. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability.

Transfer of Ownership Interests in the General Partner

At any time, the owner of our general partner may sell or transfer all or part of its ownership interests in our general partner to an affiliate or third party without the approval of our common unitholders.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Rattler Midstream GP LLC as our general partner or from otherwise changing our

management. Please read "—Withdrawal or Removal of Our General Partner" for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply in certain circumstances. Please read "—Meetings; Voting."

Limited Call Right

If at any time our general partner and its affiliates own more than 97% of the limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by our general partner, on at least 10, but not more than 60, days' notice. If our general partner and its affiliates (including Diamondback) reduce their ownership to below 75% of the outstanding units, the ownership threshold to exercise the call right will be permanently reduced to 80%. The common units and Class B Units are considered limited partner interests of a single class for these provisions. The purchase price in the event of this purchase is the greater of:

- the highest price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and
- the average of the daily closing prices of the partnership securities of such class over the 20 trading days preceding the date that is three days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "United States Federal Income Tax Considerations—Consequences to U.S. Holders—Sale, Exchange, Certain Redemptions, or Other Taxable Disposition" and "United States Federal Income Tax Considerations—Gain on Disposition of Common Units."

Non-Taxpaying Holders; Redemption

To avoid any adverse effect on our ability to operate our assets or generate revenues from our assets, our partnership agreement provides our general partner the power to amend our partnership agreement. If our general partner, with the advice of counsel, determines that the tax status (or lack of proof thereof) of one or more of our limited partners (or their owners, to the extent relevant), has, or is reasonably likely to have, a material adverse effect on our ability to operate our assets or generate revenues from our assets, then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the federal income tax status of our limited partners (and their owners, to the extent relevant); and
- permit us to redeem the units held by any person whose tax status has or is reasonably likely to have a material adverse effect on our ability to operate our assets or generate revenues from our assets or who fails to comply with the procedures instituted by our general partner to obtain proof of such person's federal income tax status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

Non-Citizen Assignees; Redemption

If our general partner, with the advice of counsel, determines we are subject to federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or

forfeiture of any property that we have an interest in because of the nationality, citizenship or other related status of any limited partner (or its owners, to the extent relevant), then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the nationality, citizenship or other related status of our limited partners (or their owners, to the extent relevant); and
- permit us to redeem the units held by any person whose nationality, citizenship or other related status creates substantial risk of cancellation or forfeiture of any property or who fails to comply with the procedures instituted by the general partner to obtain proof of the nationality, citizenship or other related status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of our common unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed.

Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage. Our general partner may postpone any meeting of unitholders one or more times for any reason by giving notice to the unitholders entitled to vote at such meeting. Our general partner may also adjourn any meeting of unitholders one or more times for any reason, including the absence of a quorum, without a vote of the unitholders.

Each record holder of a unit has a vote according to his percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read “—Issuance of Additional Partnership Interests.” However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates and purchasers specifically approved by our general partner, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise. Any notice, demand, request, report or proxy material required or permitted to be given or made to record unitholders under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Status as Limited Partner

By transfer of units in accordance with our partnership agreement, each transferee of units shall be admitted as a limited partner with respect to the units transferred when such transfer and admission are reflected in our books and records. Except as described under “—Limited Liability,” the units will be fully paid, and unitholders will not be required to make additional contributions.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of our partnership, our subsidiaries, our general partner, any departing general partner or any of their affiliates;
- any person who is or was serving as a manager, managing member, general partners, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to us or our subsidiaries;
- any person who controls our general partner or any departing general partner; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless our general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. These books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of our common units, within 105 days after the close of each fiscal year (or such shorter period as required by the SEC), an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available summary financial information within 50 days after the close of each quarter (or such shorter period as required by the SEC). We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website that we maintain.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at his own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- copies of our partnership agreement, our certificate of limited partnership, related amendments and powers of attorney under which they have been executed; and
- such other information regarding our affairs as our general partner determines is just and reasonable.

Under our partnership agreement, however, each of our limited partners and other persons who acquire interests in our partnership interests, do not have rights to receive information from us or any of the persons we indemnify as described above under "—Indemnification" for the purpose of determining whether to pursue litigation or assist in pending litigation against us or those indemnified persons relating to our affairs, except pursuant to the applicable rules of discovery relating to the litigation commenced by the person seeking information.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner determines is not in our best interests or that we are required by law or by agreements with third parties to keep confidential.

Our partnership agreement limits the rights to information that a limited partner would otherwise have under Delaware law.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units proposed to be sold by our general partner or any of its affiliates (including common units issued upon conversion of Class B Units) or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Act; or
- 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), 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 and irrevocably waives the right to trial by jury. If any person brings any of the aforementioned claims, suits, actions or proceedings and such person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then such person shall be obligated to reimburse us and our 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. These provisions apply to all claims, suits, actions or proceedings described in this paragraph, including claims under the federal securities laws, to the extent permitted by applicable law.

By purchasing a unit, a holder of units is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or such other court) in connection with any such claims, suits, actions or proceedings.

RATTLER LLC LIMITED LIABILITY COMPANY AGREEMENT

The following is a summary of the material provisions of the limited liability company agreement of Rattler LLC. The limited liability company agreement of Rattler LLC is included in this prospectus as Appendix B. We will provide prospective investors with a copy of the limited liability company agreement upon request at no charge.

Since the partnership owns all of the managing member interests of Rattler LLC, determinations made by us under the limited liability company agreement will be made by our general partner.

Organization and Duration

Rattler LLC was formed in July 2014 and will have a perpetual existence unless terminated under the terms of the limited liability company agreement.

Purpose

Rattler LLC's purpose under the limited liability company agreement is limited to any business activity that is approved by its managing member and that lawfully may be conducted by a limited liability company organized under Delaware law; provided that the managing member shall not cause Rattler LLC to take any action that the managing member determines would be reasonably likely to cause Rattler LLC to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes.

Although we have the ability to cause Rattler LLC to engage in activities other than those related to the midstream energy business, other than activities relating to the Fasken Center, we have no current plans to do so and may decline to do so free of any duty or obligation whatsoever to Rattler LLC or the non-managing members, including any duty to act in the best interests of Rattler LLC or the non-managing members. We are authorized in general to perform all acts we determine to be necessary or appropriate to carry out Rattler LLC's purposes and to conduct its business.

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability." We are not obligated to make any capital contributions.

Management; Voting Rights

The business, property and affairs of Rattler LLC are managed under the sole, absolute and exclusive direction of the managing member, which may from time to time delegate authority to its officers or to others to act on behalf of Rattler LLC. No non-managing member, in his or her capacity as such, has the right to participate in or have any control over the business of Rattler LLC.

Except as expressly provide in the limited liability company agreement, no non-managing member has the right to vote on any matter involving Rattler LLC, including with respect to any merger, consolidation, combination or conversion of Rattler LLC, or any other matter that a member might otherwise have the ability to vote or consent with respect to under the Delaware Limited Liability Company Act, or the Delaware LLC Act, at law, in equity or otherwise.

Limited Liability

Under the Delaware LLC Act, a limited liability company may not make a distribution to a member if, after the distribution, all liabilities of the limited liability company, other than liabilities to members on account of

their membership interests and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the limited liability company. For the purpose of determining the fair value of the assets of a limited liability company, the Delaware LLC Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds the non-recourse liability. The Delaware LLC Act provides that a member who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware LLC Act shall be liable to the limited liability company for the amount of the distribution for three years.

Applicable Law; Forum, Venue and Jurisdiction

The limited liability company agreement is governed by Delaware law. The limited liability company agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the limited liability company agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the limited liability company agreement or the duties, obligations or liabilities among members or of members to Rattler LLC, or the rights or powers of, or restrictions on, the members or Rattler LLC);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a duty (including a fiduciary duty) owed by any director, officer or other employee of our general partner or Rattler LLC, or owed by the managing member, to Rattler LLC or the non-managing members;
- asserting a claim arising pursuant to any provision of the Delaware LLC Act; or
- 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), 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 and irrevocably waives the right to trial by jury.

If any person brings any of the aforementioned claims, suits, actions or proceedings and such person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then such person shall be obligated to reimburse Rattler LLC 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.

By purchasing a Rattler LLC Unit, a member is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or such other Delaware courts) in connection with any such claims, suits, actions or proceedings.

Issuance of Additional Membership Interests

The limited liability company agreement authorizes Rattler LLC to issue an unlimited number of additional membership interests for the consideration and on the terms and conditions determined by its managing member without the approval of any non-managing member.

At any time when we issue additional common units, we will contribute the net cash proceeds or other consideration received, if any, from the issuance of such common units in exchange for an equivalent number of

Rattler LLC Units. In addition, if we issue common units pursuant to the Exchange Agreement or pursuant to a distribution (including any split or combination) of common units to all of the holders of common units, Rattler LLC will, if necessary, issue to us an equivalent number of Rattler LLC Units, such that the number of Rattler LLC Units held by us is equal to the number of common units in the partnership outstanding.

In the event that Rattler LLC issues Rattler LLC Units to, or cancels Rattler LLC Units held by, any person other than us, we will issue Class B Units to such person or cancel Class B Units held by such person, as applicable, such that the number of Class B Units held by such person is equal to the number of Rattler LLC Units held by such person.

Transfer of Rattler LLC Units

By transfer of Rattler LLC Units in accordance with the limited liability company agreement, each transferee of Rattler LLC Units will be admitted as a member with respect to the Rattler LLC Units transferred when such transfer or admission is reflected in Rattler LLC's register and such member becomes the record holder of the Rattler LLC Units so transferred.

At any time, the non-managing member may exchange its Rattler LLC Units (together with its Class B Units) for common units of the partnership pursuant to and in accordance with the Exchange Agreement and our partnership agreement upon a good faith written determination by Rattler LLC, that there is sufficient net built-in gains or net built-in losses (or items thereof) attributable to Rattler LLC's assets to make an allocation pursuant to the limited liability company agreement to equalize the members' capital account equal to its percentage interests. The limited liability company agreement also provides for additional transfer restrictions of Rattler LLC Units.

Distributions and Allocations

Rattler LLC will make distributions, if any, to all record holders of Rattler LLC Units, pro rata.

Amendment of the Limited Liability Company Agreement

The limited liability company 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 person; provided that except as otherwise provided in the limited liability company agreement, 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 the limited liability company agreement may be implemented and reflected in a writing executed solely by the managing member, and the non-managing member(s) will be deemed a party to and bound by such amendment.

Dissolution

Rattler LLC will continue as a limited liability company until dissolved under the limited liability company agreement. Rattler LLC will dissolve upon:

- our election to dissolve it, if approved by the holders of units representing a unit majority;
- there being no members, unless Rattler LLC is continued without dissolution in accordance with applicable Delaware law; or
- the entry of a decree of judicial dissolution of Rattler LLC pursuant to the provisions of the Delaware Act.

Liquidation and Distribution of Proceeds

Upon Rattler LLC's dissolution, unless it is continued as a new limited liability company, the liquidator authorized to wind up Rattler LLC's affairs will, acting with all of our powers that are necessary or appropriate, liquidate Rattler LLC's assets and apply the proceeds of the liquidation as set forth in the limited partnership agreement. The liquidator may defer liquidation or distribution of Rattler LLC's assets for a reasonable period of time or distribute assets to members in kind if it determines that a sale would be impractical or would cause undue loss to Rattler LLC's members.

Withdrawal or Removal of the Managing Member

We may not be removed as Rattler LLC's managing member unless our general partner is removed as our general partner. If we are removed as the managing member of Rattler LLC, we will automatically be removed as the general partner or managing member of each of our subsidiaries of which we are the general partner or managing member.

Indemnification

Under the limited liability company agreement, in most circumstances, Rattler LLC will indemnify the following persons, to the fullest extent permitted by law, from and against any and all losses, claims, damages or similar events:

- us;
- any person who is or was an affiliate of the managing member;
- any person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of Rattler LLC, any of Rattler LLC's subsidiaries or any entity set forth in the preceding two bullet points;
- any person who is or was serving as an officer, director, manager, managing member, general partner, employee, agent, general partner, fiduciary or trustee of another person owing certain duties to Rattler LLC or any of its subsidiaries at our request or the request of any of our affiliates;
- any person who controls a managing member; and
- any person designated by us.

Any indemnification under these provisions will only be out of Rattler LLC's assets. Unless it otherwise agrees, we will not be personally liable for Rattler LLC's indemnification obligations, or have any obligation to contribute or lend funds or assets to Rattler LLC to enable it to effectuate indemnification.

Books and Reports

We are required to keep appropriate books of Rattler LLC's business at Rattler LLC's principal offices. Rattler LLC's fiscal year ends on December 31 of each year.

UNITS ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of our common units in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common units. We cannot predict the effect, if any, future sales of common units, or the availability of our common units for future sales, will have on the market price of our common units prevailing from time to time. The number of common units available for future sale in the public market is subject to legal and contractual restrictions, some of which are described below. The expiration of these restrictions could permit sales of substantial amounts of our common units in the public market, or could create the perception that these sales may occur, which could adversely affect the prevailing market price of our common units. These factors could also make it more difficult for us to raise funds through future offerings of our common units.

Rule 144

The common units sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, other than any common units purchased in this offering by officers and directors of our general partner under the directed unit program, which will be subject to the lock-up restrictions described below, or issued to Diamondback or its affiliates under the Exchange Agreement. None of the directors or officers of our general partner own any common units prior to this offering; however, they may purchase common units through the directed unit program or otherwise. Additionally, any common units owned by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 of the Securities Act, or Rule 144, or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three month period, the greater of:

- 1.0% of the total number of our common units outstanding; or
- the average weekly reported trading volume of our common units for the four weeks prior to the sale.

At the closing of this offering, any units acquired by our general partner or any of its affiliates, including the directors and executive officers of our general partner under the directed unit program will be restricted and may not be resold publicly except in compliance with the registration requirements of the Securities Act, Rule 144 or otherwise.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned his common units for at least six months (provided we are in compliance with the current public information requirement) or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those common units under Rule 144 without regard to the volume limitations, manner of sale provisions and notice requirements of Rule 144.

Our Partnership Agreement

Our partnership agreement provides that we may issue an unlimited number of limited partner interests of any type and at any time without a vote of the unitholders. Any issuance of additional common units or other limited partner interests would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the cash distributions to and market price of, common units then outstanding. Please read "Our Partnership Agreement—Issuance of Additional Partnership Interests."

Registration Rights Agreement

We plan to enter into a registration rights agreement with Diamondback and certain of its affiliates under which Diamondback and its affiliates will be entitled to certain registration rights with respect to any of our

common units that they hold. Please read “Certain Relationships and Related Party Transactions—Agreements with our Affiliates in Connection with the Transactions—Registration Rights Agreement.” Diamondback and its affiliates will also be able to sell any common units or other partnership interests in private transactions at any time, subject to compliance with applicable laws.

Lock-Up Agreements

The executive officers and directors of our general partner and Diamondback and each person buying common units through the directed unit program have agreed not to sell any common units they beneficially own for a period of 180 days from the date of this prospectus. Please read “Underwriting” for a description of these lock-up provisions.

Registration Statement on Form S-8

Prior to the completion of this offering, we expect to adopt a new long-term incentive plan. If adopted, we intend to file a registration statement on Form S-8 under the Securities Act to register common units issuable under the long-term incentive plan. This registration statement on Form S-8 is expected to be filed following the effective date of the registration statement of which this prospectus is a part and will be effective upon filing. Accordingly, common units issued under the long-term incentive plan will be eligible for resale in the public market without restriction after the effective date of the Form S-8 registration statement, subject to applicable vesting requirements, Rule 144 limitations applicable to affiliates and the lock-up restrictions described above.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences related to the purchase, ownership and disposition of our common units by a taxpayer that holds our common units as a "capital asset" (generally property held for investment). This summary is based on the provisions of the Code, U.S. Treasury regulations and administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address all aspects of U.S. federal income taxation or the tax considerations arising under the laws of any non-U.S., state, or local jurisdiction, or under U.S. federal estate or gift tax laws. In addition, this summary does not address tax considerations applicable to investors that may be subject to special treatment under the U.S. federal income tax laws, such as (without limitation):

- banks, insurance companies or other financial institutions;
- tax-exempt or governmental organizations;
- certain former citizens or long-term residents of the United States;
- dealers in securities or foreign currencies;
- traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to the alternative minimum tax;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons that hold or are deemed to sell our common units under the constructive sale provisions of the Code;
- persons that acquired our common units through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- real estate investment trusts or regulated investment companies;
- persons that hold our common units as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction; and
- persons that hold in excess of 5% of our common units.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common units, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partnership. Accordingly, we urge partners of a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) investing in our common units to consult their tax advisors regarding the U.S. federal income tax considerations of the purchase, ownership and disposition of our common units by such partnership.

YOU ARE ENCOURAGED TO CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION, AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON UNITS ARISING UNDER THE U.S. FEDERAL ESTATE AND GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Corporate Status

Although we are a Delaware limited partnership, we will elect to be treated as a corporation for U.S. federal income tax purposes. As a result, we are subject to tax as a corporation and distributions on our common units will be treated as distributions on corporate stock for U.S. federal income tax purposes. No Schedule K-1 will be issued with respect to our common units purchased pursuant to this offering, but instead holders of common units purchased pursuant to this offering will receive a Form 1099 from us with respect to distributions received on our common units.

Consequences to U.S. Holders

The discussion in this section is addressed to holders of our common units who are U.S. holders for U.S. federal income tax purposes. A U.S. holder for purposes of this discussion is a beneficial owner of our common units and who is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (ii) which has made a valid election to be treated as a United States person.

Distributions

Distributions with respect to our common units will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of a distribution with respect to our common units exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. holder's adjusted tax basis in such common units, which reduces such basis dollar-for-dollar, and thereafter as capital gain from the sale or exchange of such common units. Non-corporate holders that receive distributions on our common units that are treated as dividends for U.S. federal income tax purposes generally will be subject to U.S. federal income tax at a maximum tax rate of 20% on such dividends provided certain holding period requirements are met.

You are encouraged to consult your tax advisor as to the tax consequences of receiving distributions on our common units that do not qualify as dividends for U.S. federal income tax purposes, including, in the case of prospective corporate investors, the inability to claim the corporate dividends received deduction with respect to such distributions.

Sale, Exchange, Certain Redemptions, or Other Taxable Disposition

A U.S. holder generally will recognize capital gain or loss on a sale, exchange, certain redemptions, or other taxable disposition of our common units equal to the difference, if any, between the amount realized upon the disposition of such common units and the U.S. holder's adjusted tax basis in those common units. A U.S. holder's tax basis in the common units generally will be equal to the amount paid for such common units reduced (but not below zero) by distributions received on such common units that are not treated as dividends for U.S. federal income tax purposes. Such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the common units sold or disposed of is more than one year. Long-term capital gains of individuals generally are subject to a reduced U.S. federal income tax rate. The deductibility of net capital losses is subject to limitations.

Backup Withholding and Information Reporting

Information returns generally will be filed with the IRS with respect to distributions on our common units and the proceeds from a disposition of our common units. U.S. holders may be subject to backup withholding (at a rate of 24%) on distributions with respect to our common units and on the proceeds of a disposition of our common units unless such U.S. holders furnish the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, and certain other information, or otherwise establish, in the manner prescribed by law, an exemption from backup withholding. Penalties apply for failure to furnish correct information and for failure to include reportable payments in income.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be creditable against a U.S. holder's U.S. federal income tax liability, and the U.S. holder may be entitled to a refund, provided the U.S. holder timely furnishes the required information to the IRS. U.S. holders are urged to consult their own tax advisors regarding the application of the backup withholding rules to their particular circumstances and the availability of, and procedure for, obtaining an exemption from backup withholding.

3.8% Tax on Net Investment Income

Certain U.S. holders that are individuals, trusts or estates will be subject to an additional tax at a rate of 3.8% on certain net investment income, which generally will include dividends received and gain recognized with respect to our common units. For individual U.S. holders, this additional tax applies to the lesser of (i) "net investment income," or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals a U.S. holder's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents and capital gains. U.S. holders are urged to consult their own tax advisors regarding the application of this additional net investment income tax to their particular circumstances.

Consequences to Non-U.S. Holders

The discussion in this section is addressed to holders of our common units who are non-U.S. holders for U.S. federal income tax purposes. For purposes of this discussion, a non-U.S. holder is a beneficial owner of our common units that is an individual, corporation, estate or trust that is not a U.S. holder as defined above.

Distributions

Distributions with respect to our common units will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Subject to the withholding requirements under FATCA (as defined below) and with respect to effectively connected dividends, each of which is discussed below, any distribution treated as a dividend paid to a non-U.S. holder on our common units generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the distribution or such lower rate as may be specified by an applicable income tax treaty. To the extent a distribution exceeds our current and accumulated earnings and profits, such distribution will reduce the non-U.S. holder's adjusted tax basis in its common units (but not below zero). The amount of any such distribution in excess of the non-U.S. holder's adjusted tax basis in its common units will be treated as gain from the sale of such common units and will have the tax consequences described below under "—Gain on Disposition of common units." The rules applicable to distributions by a United States real property holding corporation, or, a USRPHC, to non-U.S. persons that exceed current and accumulated earnings and profits are not clear. As a result, it is possible that U.S. federal income tax at a rate not less than 15% (or such lower rate as may be specified by an applicable income tax treaty for distributions from a USRPHC) may be withheld from distributions received by non-U.S. holders that exceed our current and accumulated earnings and

profits. To receive the benefit of a reduced treaty rate on distributions, a non-U.S. holder must provide the withholding agent with an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate.

Non-U.S. holders are encouraged to consult their tax advisors regarding the withholding rules applicable to distributions on our common units, the requirement for claiming treaty benefits, and any procedures required to obtain a refund of any overwithheld amounts.

Distributions treated as dividends that are paid to a non-U.S. holder and are effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons (as defined under the Code). Such effectively connected dividends will not be subject to U.S. withholding tax if the non-U.S. holder satisfies certain certification requirements by providing to the applicable withholding agent a properly executed IRS Form W-8ECI (or successor form) certifying eligibility for exemption. If a non-U.S. holder is a corporation, it may also be subject to a "branch profits tax" (at a 30% rate or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Gain on Disposition of Common Units

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of our common units unless:

- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States); or
- our common units constitute a United States real property interest by reason of our status as a USRPHC for U.S. federal income tax purposes.

A non-U.S. holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S. source capital losses.

A non-U.S. holder whose gain is described in the second bullet point above or, subject to the exceptions described in the next paragraph, the third bullet point above, generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a corporation, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such gain.

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its real property interests and its other assets used or held for use in a trade or business. We believe that we currently are, and expect to remain for the foreseeable future, a USRPHC for U.S. federal income tax purposes. However, as long as our common units continue to be regularly traded on an established securities market, only a non-U.S. holder that actually or constructively owns, or owned at any time during the shorter of the five-year period ending on the date of the disposition or the

non-U.S. holder's holding period for the common units, more than 5% of our common units will be taxable on gain realized on the disposition of our common units as a result of our status as a USRPHC. If our common units were not regularly traded during the calendar year in which the relevant disposition by a non-U.S. holder occurs, such non-U.S. holder (regardless of the percentage of our common units owned) would be subject to U.S. federal income tax on a taxable disposition of our common units (as described in the preceding paragraph), and a 15% withholding tax would apply to the gross proceeds from such disposition. Non-U.S. holders should consult their tax advisors with respect to the application of the foregoing rules to their ownership and disposition of our common units.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to such holder, the name and address of the recipient, and the amount, if any, of tax withheld with respect to those dividends. These information reporting requirements apply even if withholding was not required. Pursuant to tax treaties or other agreements, the IRS may make such reports available to tax authorities in the recipient's country of residence.

Payments of distributions to a non-U.S. holder generally will not be subject to backup withholding if the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8, provided that the withholding agent does not have actual knowledge, or reason to know, that the beneficial owner is a United States person that is not an exempt recipient.

Payments of the proceeds from a sale or other disposition by a non-U.S. holder of our common units effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the rate of 24%) unless the non-U.S. holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of our common units effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the holder is not a United States person and certain other conditions are met, or the non-U.S. holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of our common units effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder, or FATCA, impose a 30% withholding tax on any distributions paid on our common units if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification (generally on an IRS

Form W-8BEN-E) identifying each direct and indirect substantial United States owner of the entity; or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON UNITS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL ESTATE AND GIFT TAX LAWS AND ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND TAX TREATIES.

INVESTMENT IN RATTLER MIDSTREAM LP BY EMPLOYEE BENEFIT PLANS

Investment in our common units is generally open to institutions, including pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended, or ERISA. An investment in us by an employee benefit plan is subject to additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of ERISA, restrictions imposed by Section 4975 of the Code, and/or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA, or, collectively, Similar Laws. For these purposes the term "employee benefit plan," or a Plan, includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or individual retirement accounts or annuities, or IRAs, and entities whose underlying assets are considered to include "plan assets" of such plans, accounts or arrangements. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice to a Plan for a fee or other compensation, is generally considered to be a fiduciary of the Plan, or a Plan Fiduciary. Among other things, whether or not subject to ERISA or the Code, a Plan Fiduciary should consider whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a Plan Fiduciary's duties to the plan including, without limitation:

- whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws, if applicable;
- whether the investment provides sufficient liquidity to permit benefit payments to be made as they become due;
- any requirement that the Plan Fiduciary annually value the assets of the plan;
- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws, since there is a high degree of risk in purchasing common units;
- whether the investment is for the exclusive purpose of providing benefits to participants and their beneficiaries; and
- whether the investment will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment return.

Plans investing in common units have no assurance of a full return of the amount invested. Each Plan Fiduciary must carefully consider the appropriateness of investing the assets of its plan in our common units and, before deciding to invest in our common units, must be satisfied that investment in our common units is prudent for the plan, that the investments of the plan, including its investment in our common units, are diversified so as to minimize the risks of large losses and that an investment in our common units complies with and is authorized by the appropriate governing instrument and is a proper investment for the plan. Section 406 of ERISA and Section 4975 of the Code prohibit employee benefit plans from engaging in specified transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan.

The U.S. Department of Labor, or DOL, has issued new regulations that redefine the term "fiduciary" and when a party becomes a fiduciary in connection with the provision of "investment advice" in the context of plan investment decisions. The new DOL fiduciary rule provides an exception that excludes from the definition of investment advice, recommendations to independent fiduciaries with financial expertise that are acting on behalf of plans in arm's length transactions, if certain conditions are met. The independent fiduciary must be a bank, insurance carrier qualified to do business in more than one state, investment adviser registered under the Investment Advisers Act of 1940 or by a state, broker-dealer registered under the Exchange Act, or any other independent fiduciary that holds, or has under management or control, assets of at least $50 million, and: (i) The person making the recommendation must know or reasonably believe that the independent fiduciary of the plan is

capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (the person may rely on written representations from the plan or independent fiduciary to satisfy this condition); (ii) the person must fairly inform the independent fiduciary that the person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction and must fairly inform the independent fiduciary of the existence and nature of the person's financial interests in the transaction; (iii) the person must know or reasonably believe that the independent fiduciary of the plan is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction (the person may rely on written representations from the plan or independent fiduciary to satisfy this condition); and (iv) the person cannot receive a fee or other compensation directly from the plan, Plan Fiduciary, plan participant or beneficiary, IRA, or IRA owner for the provision of investment advice (as opposed to other services) in connection with the transaction.

Although the current status of the new fiduciary regulations is unsettled (in March 2018, the Fifth Circuit vacated the regulations two days after the Tenth Circuit affirmed the rule), we reserve the right to require certain representations or assurances from prospective investors subject to ERISA to determine compliance with ERISA provisions and to establish that the prospective ERISA investor is and will remain represented by a fiduciary independent of our general partner, the partnership, Rattler LLC, their affiliates, and their respective members, partners, managers, stockholders, officers, directors, and employees, who is capable of evaluating investment risks independently, both in general and with regard to the particular transactions and investment strategies relating to our common units and who will be responsible for exercising independent judgment in evaluating such investment. If the prospective ERISA investor cannot make the representations set forth above, the prospective ERISA investor must immediately contact our general partner and the subscription will not be accepted unless specifically agreed to by our general partner.

Prohibited Transactions. Section 406 of ERISA and Section 4975 of the Code prohibit plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the Plan Fiduciary that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Interests, although there can be no assurance that all of the conditions of any such exemptions will be satisfied. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. Because of the foregoing, our common units should not be purchased or held by any plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or violation of any applicable Similar Laws. By its purchase, each prospective investor will be deemed to have represented that either (i) it is not a plan that is subject to the prohibited transaction rules of ERISA or the Code, (ii) it is not an entity whose assets include assets of a plan or (iii) its investment in the Fund will not constitute a non-exempt prohibited transaction under ERISA or the Code.

Plan Assets. The DOL has adopted regulations that treat the assets of certain pooled investment vehicles as "plan assets," or the "look-through rule," for purposes of the reporting, disclosure, prohibited transaction and fiduciary responsibility provisions of ERISA and the Code. Section 3(42) of ERISA defines the term "Plan Assets" to mean plan assets as defined by such regulations as the DOL may prescribe. In addition to considering whether the purchase of common units is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws. The term "Benefit Plan Investors" includes any employee benefit plan subject to part 4 of subtitle B of Title I of

ERISA (i.e., plans subject to the fiduciary provisions of ERISA), any plan to which the prohibited transaction provisions of Section 4975 of the Code apply (e.g., IRAs and Keogh plans), and any entity whose underlying assets include Plan Assets by reason of a Plan's investment in such entity.

The Department of Labor plan assets regulations provide guidance with respect to whether the assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets would not be considered to be "plan assets" if, among other things:

- the equity interests acquired by employee benefit plans are publicly offered securities—i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;
- the entity is an "operating company"—i.e., it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or
- there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest is held by the employee benefit plans referred to above.

We believe that the look-through rule will not apply to an investment in our common units and the underlying interests in the partnership will not be considered plan assets, during any period that our common units are publicly offered securities. If the underlying assets of the partnership or Rattler LLC are considered assets of Benefit Plan Investors, our general partner, as a fiduciary of the partnership, will be a "party in interest" as defined in ERISA and a "disqualified person" as defined in the Code with respect to the plan. Generally, the fiduciary provisions of ERISA require fiduciaries of a plan to act for the exclusive benefit of the participants and the beneficiaries of the plans whose assets they manage, to employ the care, skill, prudence and diligence that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, to diversify investments so as to minimize the risks of large losses, and to comply with constituent documents of such plans. The Plan Fiduciary of a plan, and not our general partner as an investment manager of only a portion of a plan's assets, is responsible for the overall diversification of the assets of such plan.

If the underlying assets of the partnership or Rattler LLC are considered assets of Benefit Plan Investors under ERISA and a prohibited transaction were to occur, or the acquisition of our common units by a Benefit Plan Investor were to constitute a prohibited transaction, and no exemption were available, then our general partner and any other Plan Fiduciary or "party in interest" that has engaged in the prohibited transaction could be required (i) to restore to the plan any profit realized on the transaction and (ii) to reimburse the plan for any losses suffered by the plan as a result of such investment. In addition, each "disqualified person" (within the meaning of Code section 4975) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year such transaction continues and, unless such transaction were corrected within statutorily required periods, to an additional tax of 100%. Plan Fiduciaries who decide to invest in or common units could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investing in our common units or as co-fiduciaries for actions taken by or on behalf of the partnership, our general partner, or Rattler LLC. The DOL also may assess an additional 5% civil penalty on a prohibited transaction and is required to assess a 20% civil penalty on any amount recovered from a Plan Fiduciary or from any other person who knowingly participates in a breach of fiduciary responsibility by a Plan Fiduciary if such amount is recovered pursuant to a settlement with the DOL or ordered by a court. This mandatory 20% civil penalty is reduced by the amount of any other civil penalty or excise tax imposed in connection with a prohibited transaction. For IRAs that invest in our common units, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

Furthermore, unless appropriate administrative exemptions were available or were obtained, the partnership would be restricted from acquiring an otherwise desirable investment or from entering into an otherwise favorable transaction, if such acquisition or transaction would constitute a "prohibited transaction."

The information contained herein and in the other documentation provided to investors in connection with an investment in our common units is intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of the Form 5500, in addition to the other purposes for which such documents were created. PLAN FIDUCIARIES CONTEMPLATING A PURCHASE OF COMMON UNITS SHOULD CONSULT WITH THEIR OWN COUNSEL REGARDING THE CONSEQUENCES UNDER ERISA, THE INTERNAL REVENUE CODE AND ANY OTHER APPLICABLE SIMILAR LAWS IN LIGHT OF THE SERIOUS PENALTIES IMPOSED ON PERSONS WHO ENGAGE IN PROHIBITED TRANSACTIONS OR OTHER VIOLATIONS.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that Plan Fiduciaries, or other persons considering purchasing our common units on behalf of, or with the assets of, any plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the common units. Acceptance of subscriptions on behalf of Benefit Plan Investors is in no respect a representation by the partnership, our general partner, Rattler LLC or any other party that this investment meets all relevant legal requirements with respect to investments by any particular plan. A Plan Fiduciary, by investing in our common units, signifies its informed consent to the risks involved in doing so and to the business terms of the partnership. Moreover, Similar Laws governing the investment and management of the assets of governmental, certain church or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code (as discussed above). Accordingly, fiduciaries of such governmental, church or non-U.S. plans, in consultation with their advisors, should consider the effect of their respective laws and regulations on an investment in our common units and the considerations discussed above, if applicable.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated , we have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are acting as representatives, the following respective numbers of common units:

Underwriters	Number of Common Units
Credit Suisse Securities (USA) LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
Total	

The underwriting agreement provides that the underwriters are obligated, severally and not jointly, to purchase all the common units in the offering if any are purchased, other than those common units covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated. Sales of common units outside of the United States may be made by affiliates of the underwriters.

We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional common units at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common units. If any common units are purchased with this option, the underwriters will purchase such common units in approximately the same proportion as shown in the table above.

The underwriters propose to offer the common units initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of $ per common unit. The underwriters and selling group members may allow a discount of $ per common units on sales to other broker/dealers. After the initial public offering, the representatives may change the public offering price and concession and discount to broker/dealers.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Common Unit		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting Discounts and Commissions paid by us	$	$	$	$
Expenses payable by us	$	$	$	$

We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

We have agreed that we will not, with limited exceptions, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, our common units or securities convertible into or exchangeable or exercisable for any of our common units, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus.

Diamondback, our general partner, and the executive officers and directors of our general partner, have agreed that they will not, with limited exceptions, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our common units or securities convertible into or exchangeable or exercisable for any of our common units, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common units, whether any of these transactions are to be settled by delivery of our common units or other securities, in cash or otherwise, or publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus.

The underwriters have reserved for sale at the initial public offering price up to % of the common units being offered by this prospectus for sale to the directors, director nominees and executive officers of our general partner who have expressed an interest in purchasing common units in the offering. If purchased by these persons, these common units will be subject to a 180-day lock-up restriction. The number of common units available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved common units. Any reserved common units not so purchased will be offered by the underwriters to the general public on the same terms as the other common units.

We will apply to list the common units on Nasdaq, under the symbol "RTLR." In connection with the listing of the common units on Nasdaq, the underwriters will undertake to sell round lots of 100 common units or more to a minimum of beneficial owners.

Prior to this offering, there has been no public market for our common units. The initial public offering price was determined by negotiations among us and the representatives and will not necessarily reflect the market price of the common units following this offering. The principal factors that were considered in determining the initial public offering price included:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of, and prospects for, the industry in which we will compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development, results of operations and our current financial condition;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded common units of generally comparable companies.

We cannot assure you that the initial public offering price will correspond to the price at which the common units will trade in the public market subsequent to this offering or that an active trading market for the common units will develop and continue after this offering.

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, penalty bids and passive market making in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of common units in excess of the number of common units the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the

number of common units over-allotted by the underwriters is not greater than the number of common units that they may purchase in the over-allotment option. In a naked short position, the number of common units involved is greater than the number of common units in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing common units in the open market.

- Syndicate covering transactions involve purchases of common units in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of common units to close out the short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through the over-allotment option. If the underwriters sell more common units than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering.
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.
- In passive market making, market makers in the common units who are underwriters or prospective underwriters may, subject to limitations, make bids for or purchases of our common units until the time, if any, at which a stabilizing bid is made.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common units or preventing or retarding a decline in the market price of the common units. As a result the price of our common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on Nasdaq or otherwise and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of common units to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

Directed Unit Program

At our request, the underwriters have reserved up to % of the common units being offered by this prospectus (excluding the common units that may be issued upon the underwriters' exercise of their option to purchase additional common units) for sale at the initial public offering price to persons who are directors, officers or employees of our general partner and its affiliates and certain other persons associated with us, as designated by us, by Merrill Lynch, Pierce, Fenner & Smith Incorporated through a directed unit program. The number of common units available for sale to the general public will be reduced by the number of directed units purchased by participants in the program. Except for certain of the officers and directors of our general partner who have entered into lock-up agreements, each person buying common units through the directed unit program has agreed that, for a period of three months from the date of this prospectus, he or she will not, without the consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, sell, transfer, assign, pledge or hypothecate any common units with respect to units purchased in the program. For certain officers and directors of our general partner purchasing common units through the directed unit program, the lock-up agreements described above shall govern with respect to their purchases. Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce,

Fenner & Smith Incorporated and J.P. Morgan Securities LLC in their sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors of our general partner, shall be with notice. Any directed units not purchased will be offered by the underwriters to the general public on the same basis as all other common units offered by this prospectus. We have agreed to indemnify Merrill Lynch, Pierce, Fenner & Smith Incorporated and the underwriters in connection with the directed unit program, including for the failure of any participant to pay for its units.

Other Relationships

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. We anticipate that affiliates of will be lenders under Rattler LLC's new revolving credit facility and will receive origination fees and expenses funded by a portion of the proceeds of this offering. Additionally, affiliates of certain of the underwriters are lenders under Diamondback's revolving credit facility.

Selling Restrictions

This prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the common units or possession or distribution of this prospectus or any other offering or publicity material relating to the common units in any country or jurisdiction (other than the United States) where any such action for that purpose is required. Accordingly, each underwriter has undertaken that it will not, directly or indirectly, offer or sell any common units or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of common units by it will be made on the same terms.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, each such person being referred to as a relevant person. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

European Economic Area

The common units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended, the PRIIPs Regulation, for offering or selling the common units or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the common units or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Prospectus has been prepared on the basis that any offer of common units in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. This Prospectus is not a prospectus for the purposes of the Prospectus Directive.

Hong Kong

The common units may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the common units may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to common units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common units may not be circulated or distributed, nor may the common units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the common units are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, common units and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the common units under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, or the Financial Instruments and Exchange Law, and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

LEGAL MATTERS

The validity of the common units will be passed upon for us by Akin Gump Strauss Hauer & Feld LLP. Certain legal matters in connection with our common units offered hereby will be passed upon for the underwriters by Latham & Watkins LLP, Houston, Texas.

EXPERTS

The audited financial statements of Rattler Midstream LLC included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The statement of revenues and certain expenses of Fasken Midland LLC included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The audited financial statements of Rattler Midstream Partners LP included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 relating to the common units offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information regarding us and the common units offered by this prospectus, we refer you to the full registration statement, including its exhibits and schedules, filed under the Securities Act. The registration statement, of which this prospectus constitutes a part, including its exhibits and schedules, may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Copies of the materials may also be obtained from the SEC at prescribed rates by writing to the Public Reference Room. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

The SEC maintains a website at *www.sec.gov* that contains reports, information statements and other information regarding issuers that file electronically with the SEC. Our registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's website.

After the completion of this offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the Public Reference Room maintained by the SEC or obtained from the SEC's website as provided above. Following the completion of this offering, our website will be located at *www.rattlermidstream.com.* We intend to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our common unitholders annual reports containing our audited financial statements prepared in accordance with GAAP. We also intend to furnish or make available to our common unitholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

Diamondback is subject to the information requirements of the Exchange Act and, in accordance therewith, files reports and other information with the SEC. You may read Diamondback's filings on the SEC's website and at the Public Reference Room described above or Diamondback's website at *www.diamondbackenergy.com*. Diamondback's common stock trades on Nasdaq under the symbol "FANG." Information on Diamondback's website or in Diamondback's filings is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded partnership and our capital programs. All statements in this prospectus about our forecasted results for the twelve months ending , 2019 constitute forward-looking statements.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- Diamondback’s ability to meet its drilling and development plans on a timely basis or at all;
- changes in general economic conditions;
- competitive conditions in our industry;
- actions taken by third party operators, gatherers, processors and transporters;
- the demand for and costs of conducting midstream infrastructure services;
- our ability to successfully implement our business plan;
- our ability to complete internal growth projects on time and on budget;
- the price and availability of debt and equity financing;
- the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels;
- competition from the same and alternative energy sources;
- energy efficiency and technology trends;
- operating hazards and other risks incidental to our midstream services;
- natural disasters, weather-related delays, casualty losses and other matters beyond our control;
- interest rates;
- labor relations;
- defaults by Diamondback under our commercial agreements;
- our lack of asset and geographic diversification;
- changes in availability and cost of capital;
- increases in our tax liability;
- the effect of existing and future laws and government regulations;
- the effects of future litigation; and
- certain factors discussed elsewhere in this prospectus.

You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors, including the factors described under “Risk Factors,” which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

INDEX TO FINANCIAL STATEMENTS

RATTLER MIDSTREAM LP
PRO FORMA COMBINED FINANCIAL STATEMENTS

Introduction

Set forth below are the unaudited pro forma combined balance sheet as of September 30, 2018 and the unaudited pro forma combined statements of operations for the year ended December 31, 2017 and the nine months ended September 2018 (together with the notes to the unaudited pro forma combined financial statements, the "pro forma financial statements") of Rattler Midstream LP (the "Partnership"). The unaudited pro forma combined financial statements, prepared in connection with the initial public offering (the "Offering") of common units representing limited partner interests in the Partnership, have been derived from the historical consolidated financial statements of Rattler Midstream Operating LLC ("Rattler LLC"), the accounting predecessor of the Partnership formed by Diamondback Energy, Inc. ("Diamondback") to, among other things, provide midstream services to Diamondback, and Fasken Midland LLC ("Fasken Midland"), the entity from which Diamondback, through its wholly-owned subsidiary Tall City Towers LLC ("Tall Towers"), acquired on January 31, 2018 and contributed to Rattler LLC effective January 31, 2018, certain real property and related assets in Midland, Texas (the "Fasken Center") for a purchase price of approximately $110.0 million, which are included elsewhere in this prospectus.

The unaudited pro forma adjustments are based on preliminary estimates, accounting judgments and currently available information and assumptions that management believes are reasonable. The notes to the unaudited pro forma combined financial statements provide a more detailed discussion of how such adjustments were derived and presented in the unaudited pro forma financial information. The unaudited pro forma financial information should be read in conjunction with "Capitalization," "Use of Proceeds," "Selected Historical and Pro Forma Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," the "Unaudited Condensed Consolidated Financial Statements" of Rattler LLC, which include Tall Towers from the date of contribution on January 31, 2018, the "Financial Statements" of Rattler LLC and the "Statement of Revenues and Certain Expenses" of Fasken Midland.

The unaudited pro forma financial information has been prepared to reflect adjustments to Rattler LLC's historical financial information that are (i) directly attributable to the Offering and (ii) factually supportable, and with respect to the unaudited pro forma combined statement of operations, expected to have a continuing impact on the Partnership's results.

These transactions reflected in the accompanying pro forma combined financial statements include:

- the contribution to the Partnership by Diamondback in relation to the Class B Units of $1.0 million in cash;
- the contribution to the Partnership by the Partnership's general partner in relation to the Class B Units of $1.0 million in cash;
- issuance of Class B Units to Diamondback and the issuance by Rattler LLC of an equal number of Rattler LLC Units to Diamondback;
- the Partnership's issuance of common units pursuant to this offering in exchange for net proceeds of approximately $ million;
- the Partnership's contribution of all of the net proceeds from the Offering to Rattler LLC in return for a number of Rattler LLC Units equal to the number of common units issued;
- Rattler LLC's distribution of a portion of those net proceeds to Diamondback and retention of a portion of the net proceeds for general company purposes, including to fund future capital expenditures;
- Rattler LLC's entrance into a new $ million revolving credit facility;

- the acquisition of the Fasken Center by Diamondback and contribution to Rattler LLC of all the membership interests in Tall Towers, as if such transactions occurred on January 1, 2017 for the purposes of preparing unaudited pro forma combined statement of operations; and
- the Q1 2019 asset drop-down from Diamondback of additional midstream assets acquired during the Ajax and Energen acquisitions completed by Diamondback in Q4 2018, such assets to be operated, effective January 1, 2019, pursuant to Rattler LLC's commercial agreements with Diamondback and its affiliates.

Rattler LLC's businesses, contributed from Diamondback or its affiliates, include (i) crude oil and natural gas gathering and transportation systems, (ii) saltwater gathering and disposal systems, (iii) fresh water sourcing and distribution systems and (iv) real estate operations.

RATTLER MIDSTREAM LP

PRO FORMA COMBINED STATEMENT OF OPERATIONS

	Year Ended December 31, 2017			
	Rattler LLC Historical	Fasken Midland Historical	Pro Forma Adjustments	Pro Forma Partnership
	(in thousands)			
Revenues:				
Revenues—related party	$38,414	$ —	$ —	$ 38,414
Surface use	881	—	—	881
Rental income—related party	—	11,128	—	11,128
Rental income—third party	—	1,109	—	1,109
Other real estate income	—	—	—	—
Total revenues	39,295	12,237	—	51,532
Costs and expenses:				
Direct operating expenses	10,557	2,800	—	13,357
Depreciation, amortization and accretion	3,486	—	7,597**(a)**	11,083
General and administrative expenses	1,265	622	—	1,887
Total costs and expenses	15,308	3,422	7,597	26,327
Income (loss) from operations	23,987	8,815	(7,597)	25,205
Other income:				
Income from equity investment	1,366	—	—	1,366
Total other income	1,366	—	—	1,366
Net income (loss) before income taxes	25,353	8,815	(7,597)	26,571
Provision for (benefit from) income taxes	4,688	3,195	(2,753)**(f)**	5,130
Net income (loss)	$20,665	$ 5,620	$ (4,844)	$ 21,441
Net income attributable to non-controlling interest				
Net income attributable to Rattler Midstream LP				
General partner's interest in net income attributable to Rattler Midstream LP				
Limited partners' interest in net income attributable to Rattler Midstream LP				
Common units				
Net income per limited partner unit				
Common units				
Weighted average number of limited partner units outstanding				
Common units				

The accompanying notes are an integral part of these unaudited pro forma financial statements.

RATTLER MIDSTREAM LP

PRO FORMA COMBINED BALANCE SHEET

	As of September 30, 2018		
	Rattler LLC Historical	Pro Forma Adjustments	Pro Forma Partnership
		(in thousands)	
Assets			
Current assets:			
Cash	$ 6,474	$	$ 6,474
Accounts receivable—related party	18,988		18,988
Accounts receivable—third party	11		11
Fresh water inventory	7,980		7,980
Other current assets	2,642		2,642
Total current assets	36,095		36,095
Property, plant and equipment:			
Land	70,249		70,249
Property, plant and equipment	355,758		355,758
Accumulated depreciation	(23,174)		(23,174)
Property, plant and equipment, net	402,833		402,833
Real estate assets, net	94,066		94,066
Intangible lease assets, net	11,820		11,820
Total assets	$544,814		$ 544,814
Liabilities and Member's Equity			
Current liabilities:			
Accounts payable	$ 348	$	$ 348
Accrued liabilities	22,191		22,191
Total current liabilities	22,539		22,539
Asset retirement obligations	544		544
Deferred income taxes	4,940		4,940
Total liabilities	28,023		28,023
Member's equity / partners' capital:			
Member's equity—Diamondback	516,791		516,791
Unitholders—Diamondback	—		—
Unitholders—public	—		—
General partner—Diamondback	—		—
Non-controlling interest—Diamondback	—		—
Total member's equity / partners' capital	—		—
Total liabilities and member's equity	$544,814		$ 544,814

The accompanying notes are an integral part of these unaudited pro forma financial statements.

RATTLER MIDSTREAM LP

PRO FORMA COMBINED STATEMENT OF OPERATIONS

	Nine Months Ended September 30, 2018 Rattler LLC Historical	For Period from January 1 to 31, 2018 Fasken Midland Historical	Nine Months Ended September 30, 2018 Pro Forma Adjustments	Nine Months Ended September 30, 2018 Pro Forma Partnership
	(in thousands)			
Revenues:				
Revenues—related party	$ 124,170	$ —	$ —	$ 124,170
Surface use	279	—	—	279
Rental income—related party	1,683	157	—	1,840
Rental income—third party	6,053	730	—	6,783
Other real estate income	779	94	—	873
Total revenues	132,964	981	—	133,945
Costs and expenses:				
Direct operating expenses	24,656	—	—	24,656
Costs of goods sold	24,368	—	—	24,368
Real estate operating expenses	1,371	109	—	1,480
Depreciation, amortization and accretion	17,830	—	612(a)	18,442
Loss on sale of property, plant and equipment	2,568	—	—	2,568
General and administrative expenses	1,409	109	—	1,518
Total costs and expenses	72,202	218	612	73,032
Income (loss) from operations	60,762	763	(612)	60,913
Other income:				
Income from equity investment	—	—	—	—
Total other income	—	—	—	—
Net income (loss) before income taxes	60,762	763	(612)	60,913
Provision for (benefit from) income taxes	13,114	170	(136)(f)	13,148
Net income (loss)	$ 47,648	$ 593	$ (476)	$ 47,765
Net income (loss) attributable to non-controlling interest				
Net income (loss) attributable to Rattler Midstream LP				
General partner's interest in net income attributable to Rattler Midstream LP				
Limited partners' interest in net income attributable to Rattler Midstream LP				
Common units				
Net income per limited partner unit				
Common units				
Weighted average number of limited partner units outstanding				
Common units				

The accompanying notes are an integral part of these unaudited pro forma financial statements.

RATTLER MIDSTREAM LP

NOTES TO PRO FORMA COMBINED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The unaudited pro forma financial statements have been derived from the audited consolidated financial statements of our accounting predecessor, Rattler LLC, and statement of revenues and certain expenses of Fasken Midland. The historical financial statements of Rattler LLC and statement of revenues and certain expenses of Fasken Midland are set forth elsewhere in this prospectus, and the unaudited pro forma financial statements for the Partnership should be read in conjunction with, and are qualified in their entirety by reference to, such historical financial statements and the related notes contained therein. The pro forma adjustments are based upon currently available information and certain estimates and assumptions, and actual results may differ from the pro forma adjustments. However, management believes that these estimates and assumptions provide a reasonable basis for presenting the significant effects of the contemplated transactions and that the pro forma adjustments are factually supportable and give appropriate effect to those estimates and assumptions.

The unaudited pro forma financial statements may not be indicative of the results that actually would have occurred if the Partnership had assumed the operations of Rattler LLC on the dates indicated, or the results that will be obtained in the future.

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

For purposes of the unaudited pro forma combined balance sheet, it is assumed that the transactions had taken place on September 30, 2018. For purposes of the unaudited pro forma combined statements of operations, it is assumed that the transactions had taken place on January 1, 2017. The adjustments are based on currently available information and certain estimates and assumptions and therefore the actual effects of those transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments is provided as follows:

(a) Adjustments to reflect additional depreciation, amortization and accretion expense that would have been recorded with respect to the Fasken Center, had such transaction occurred on January 1, 2017.

(b) Reflects the estimated amortization of the deferred finance costs of $ related to the new revolving credit facility and estimated fees on the unused portion of the revolving credit facility.

(c) Reflects the net adjustments to cash and cash equivalents, as follows (in thousands):

Gross proceeds from the offering	$
Underwriters' discount and fees	
Expenses and costs of the offering	
Distribution of net proceeds from this offering to Diamondback	
Cash pro forma adjustment	$

RATTLER MIDSTREAM LP

NOTES TO PRO FORMA COMBINED FINANCIAL STATEMENTS

(d) The table below summarizes the pro forma adjustments to member's equity / partners' capital based on our expected partnership capital allocated in connection with the offering.

Member's equity—Diamondback	$516,791
Proceeds from sale of common units	
Underwriters' discounts and fees	
Expenses and costs of the offering	
Distribution to Diamondback	
Pro forma capitalization	$
Allocation of pro forma capitalization:	
Common unitholders—public	$
Common unitholders—Diamondback	
General partner—Diamondback	
Non-controlling interest—Diamondback	
Pro forma capitalization	$

(e) Reflects the non-controlling interests with respect to Class B Units issued to Diamondback.

(f) Income tax expense includes U.S. federal and state taxes on operations, as applicable. Rattler LLC is a flow-through entity for U.S. federal tax purposes and all tax attributes flow through to its members, Diamondback and the Partnership. Even though the Partnership is organized as a limited partnership under state law, it will be treated as a corporation for U.S. federal income tax purposes and will be subject to U.S. federal and state income tax at regular corporate rates. Rattler LLC's net income in the pro forma combined statements of operations above reflect provisions for income taxes as if it had been a corporation.

(g) Reflects the Q1 2019 drop-down from Diamondback of additional midstream assets acquired during the Ajax and Energen acquisitions completed by Diamondback in Q4 2018.

RATTLER MIDSTREAM OPERATING LLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Supplemental Pro Forma	As of	
	September 30, 2018	September 30, 2018	December 31, 2017
		(In thousands)	
Assets			
Current assets:			
Cash	$	$ 6,474	$ 8
Accounts receivable—related party		18,988	35,899
Accounts receivable—third party		11	—
Fresh water inventory		7,980	—
Other current assets		2,642	—
Total current assets		36,095	35,907
Equity method investment		—	7,903
Property, plant and equipment:			
Land		70,249	68,788
Property, plant and equipment		355,758	191,523
Accumulated depreciation		(23,174)	(4,988)
Property, plant and equipment, net		402,833	255,323
Real estate assets, net		94,066	—
Intangible lease assets, net		11,820	—
Other assets		—	472
Total assets	$	$ 544,814	$ 299,605
Liabilities and Member's Equity			
Current liabilities:			
Accounts payable	$	$ 348	$ 1,685
Accrued liabilities		22,191	458
Total current liabilities		22,539	2,143
Asset retirement obligations		544	383
Deferred income taxes		4,940	4,471
Total liabilities		28,023	6,997
Commitment and contingencies			
Member's equity:			
Diamondback		516,791	292,608
Total member's equity		516,791	292,608
Total liabilities and member's equity	$	$ 544,814	$ 299,605

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RATTLER MIDSTREAM OPERATING LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended September 30,	
	2018	2017
	(In thousands)	
Revenues:		
Revenues—related party	$ 124,170	$ 26,703
Surface use	279	261
Rental income—related party	1,683	—
Rental income—third party	6,053	—
Other real estate income	779	—
Total revenues	132,964	26,964
Costs and expenses:		
Direct operating expenses	24,656	7,128
Cost of goods sold (exclusive of depreciation and amortization shown below)	24,368	—
Real estate operating expenses	1,371	—
Depreciation, amortization and accretion	17,830	2,274
Loss on sale of property, plant and equipment	2,568	—
General and administrative expenses	1,409	983
Total costs and expenses	72,202	10,385
Income from operations	60,762	16,579
Other income:		
Income from equity investment	—	741
Total other income	—	741
Net income before income taxes	60,762	17,320
Provision for income taxes	13,114	6,051
Net income	$ 47,648	$ 11,269

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RATTLER MIDSTREAM OPERATING LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY

	Member's Equity (In thousands)
Balance January 1, 2017	$ 92,729
Net income	11,269
Contributions	125,179
Distributions	—
Balance September 30, 2017	$ 229,177
Balance October 1, 2017	229,177
Net income	9,396
Contributions	54,035
Distributions	—
Balance December 31, 2017	$ 292,608
Balance January 1, 2018	$ 292,608
Net income	47,648
Contributions	176,535
Distributions	—
Balance September 30, 2018	$ 516,791

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RATTLER MIDSTREAM OPERATING LLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2018	2017
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 47,648	$ 11,269
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for deferred income taxes	13,114	6,051
Depreciation, amortization and accretion	17,830	2,274
Income from equity method investment	—	(741)
Loss on sale of property, plant and equipment	2,568	—
Changes in operating assets and liabilities:		
Accounts receivable—third party	(11)	—
Accounts receivable—related party	16,911	(21,212)
Accounts payable and accrued liabilities	16,945	2,284
Other	420	101
Net cash provided by operating activities	115,425	26
Cash flows from investing activities:		
Additions to property, plant and equipment	(108,959)	—
Net cash used in investing activities	(108,959)	—
Cash flows from financing activities:		
Net cash provided by financing activities	—	—
Net increase in cash	6,466	26
Cash at beginning of period	8	—
Cash at end of period	$ 6,474	$ 26
Supplemental disclosure of non-cash financing activity:		
Contributions from Diamondback	$ 176,535	$ 125,179
Supplemental disclosure of non-cash investing activity:		
Increase in long term assets and inventory	$ 176,535	$ 125,179
Change in accrued liabilities related to property, plant and equipment	(7,253)	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Rattler Midstream Operating LLC ("Rattler LLC" or the "Company") was formed by Diamondback Energy, Inc. ("Diamondback") to, among other things, provide midstream services to Diamondback. On January 31, 2018, Diamondback, through its wholly-owned subsidiary Tall City Towers LLC ("Tall Towers"), acquired from Fasken Midland LLC ("Fasken Midland") certain real property and related assets in Midland, Texas (the "Fasken Center"). Tall Towers was contributed to Rattler LLC effective January 31, 2018, see Note 3—Acquisitions.

Rattler LLC's businesses, contributed from Diamondback, include (i) crude oil and natural gas gathering and transportation systems, (ii) saltwater gathering and disposal systems, (iii) fresh water sourcing and distribution systems and (iv) real estate operations. All of Rattler LLC's businesses are located or operate in the Permian Basin in West Texas.

Basis of Presentation

These condensed consolidated financial statements have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), and reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. Certain information, accounting policies and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with the condensed consolidated financial statements and the summary of significant accounting policies and notes thereto included in the Company's most recent audited financial statements. Results for the nine-month period ended September 30, 2018 are not necessarily indicative of the results expected for the full year.

The unaudited condensed consolidated financial statements include the accounts of Rattler LLC's wholly-owned subsidiary, Tall Towers. All material intercompany transactions have been eliminated.

Prior to 2018, Rattler LLC's operations comprised a single business segment; however, with the contribution of Tall Towers, Rattler LLC's operations will now be reported in two business segments: (i) midstream services and (ii) real estate operations, see Note 11—Segments.

The accompanying statements of operations include expense allocations for certain functions historically performed by Diamondback but not historically allocated to Rattler LLC, including allocations of general corporate services, such as legal, accounting, treasury, information technology, human resources and administration. These allocations were based primarily on direct usage when identifiable, direct capital expenditures or other relevant allocations during the respective periods. Rattler LLC believes the assumptions underlying the accompanying unaudited condensed consolidated financial statements, including the assumptions regarding allocation of expenses from Diamondback, are reasonable. Actual results may differ from these allocations, assumptions and estimates. The amounts allocated in the accompanying condensed consolidated financial statements are not necessarily indicative of the actual amount of such indirect expenses that would have been recorded had the Company been a separate independent entity.

Diamondback used a centralized approach to the cash management and financing of Rattler LLC's operations prior to January 1, 2018. Rattler LLC first established a bank account in 2017 and, as such, the cash

generated by Rattler LLC's operations was primarily received by Diamondback, and Diamondback funded Rattler LLC's operating and investing activities as needed. Accordingly, the cash held by Diamondback was not allocated to Rattler LLC prior to January 1, 2018. Rattler LLC has reflected cash management and financing activities performed by Diamondback as a component of member's equity on its accompanying balance sheets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For a complete description of Rattler LLC's significant accounting policies, see Note 2—Summary of Significant Accounting Policies, to its annual financial statements.

Supplemental Pro Forma Information (Unaudited)

Staff Accounting Bulletin Topic 1:B.3 requires that certain distributions to owners prior to or concurrent with an initial public offering be considered as distributions in contemplation of that offering. Upon completion of the proposed initial public offering of Rattler LLC's parent entity (the "Partnership"), Rattler LLC intends to distribute approximately $ million to Diamondback and retain the balance of the net proceeds for general company purposes, including to fund future capital expenditures. The supplemental pro forma balance sheet as of September 30, 2018 gives pro forma effect to this assumed distribution as though it had been declared and was payable as of that date.

Use of Estimates

Certain amounts included in or affecting the condensed consolidated financial statements and related notes must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the condensed consolidated financial statements are prepared. These estimates and assumptions affect the amounts Rattler LLC reports for assets and liabilities and Rattler LLC's disclosure of contingent assets and liabilities at the date of the financial statements.

Management evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods they consider reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from management's estimates. Any effects on Rattler LLC's business, financial position, results of operations or cash flows resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Significant items subject to such estimates and assumptions include, but are not limited to (i) revenue accruals, (ii) valuation of fresh water inventory, (iii) fair value of long-lived assets, including intangible lease assets, and (iv) asset retirement obligations ("ARO").

Cash

Cash represents unrestricted cash maintained in bank deposit accounts.

Accounts Receivable—Related Party

Accounts receivable—related party consist of receivables from Diamondback, or one of its affiliates. The receivable balance represents operating income and as of December 31, 2017 and operating income less certain cash payments for the nine months ended September 30, 2018. Substantially all operating income was not settled with Diamondback historically. The monthly settlement of these amounts began in the second quarter of 2018. Management provides an allowance for doubtful receivables equal to the estimated uncollectible amounts. No allowance was deemed necessary at September 30, 2018 or December 31, 2017.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Equity Method Investment

An investment in an investee over which Rattler LLC exercises significant influence but does not control is accounted for using the equity method. Under the equity method, Rattler LLC's share of the investee's earnings or loss is recognized in the statement of operations. Rattler LLC reviews its investment to determine if a loss in value which is other than a temporary decline has occurred. If such a loss has occurred, Rattler LLC would recognize an impairment provision. No impairments were recorded for Rattler LLC's equity method investment for the nine months ended September 30, 2017. As of September 30, 2018 no equity method investments were held by Rattler LLC.

Member's Equity

In the accompanying balance sheets, member's equity represents Diamondback's historical investment in Rattler LLC, Rattler LLC's accumulated net results, and the net effect of transactions with, and allocations from, Diamondback.

Fresh Water Inventory

Rattler LLC values its fresh water inventories at lower of cost or net realizable value. Inventory costs are determined under the weighted-average method.

Property, Plant and Equipment

Property, plant and equipment ("PP&E") consist of land, gathering pipelines, facilities and related equipment, which are stated at the lower of historical cost less accumulated depreciation, or fair value, if impaired. Construction-related direct labor and material costs are capitalized. Maintenance and repair costs are expensed as incurred. PP&E assets are depreciated using the straight-line method over the useful lives of the assets ranging from ten to thirty years. Upon sale or retirement of depreciable property, the respective cost and related accumulated depreciation are eliminated from the balance sheet and the resulting gain or loss is recognized in the statement of operations.

Real Estate Assets

Real estate assets are stated at cost, less accumulated depreciation and amortization. Rattler LLC considers the period of future benefit of each respective asset to determine the appropriate useful life and depreciation and amortization is calculated using the straight-line method over the assigned useful life.

Upon acquisition of real estate properties, the purchase price is allocated to tangible assets, consisting of land and building, and to identified intangible assets and liabilities, which may include the value of above market and below market leases and the value of in-place leases. The allocation of the purchase price is based upon the fair value of each component of the property. Although independent appraisals may be used to assist in the determination of fair value, in many cases these values will be based upon management's assessment of each property, the selling prices of comparable properties and the discounted value of cash flows from the asset.

The fair values of above market and below market in-place leases will be recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) an estimate of fair market lease rates for the corresponding in-place leases measured over a period equal to the non-cancelable term of the lease including any bargain renewal periods. The above market and below market lease values will be capitalized as intangible lease assets or liabilities. Above market lease values will be amortized as an adjustment of rental

income over the remaining term of the respective leases. Below market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases, including any bargain renewal periods. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of above market and below market in-place lease values relating to that lease would be recorded as an adjustment to rental income.

The fair values of in-place leases will include estimated direct costs associated with obtaining a new tenant, and opportunity costs associated with lost rentals which are avoided by acquiring an in-place lease. Direct costs associated with obtaining a new tenant may include commissions, tenant improvements, and other direct costs and are estimated, in part, by management's consideration of current market costs to execute a similar lease. These direct costs will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. The value of opportunity costs will be calculated using the contractual amounts to be paid pursuant to the in-place leases over a market absorption period for a similar lease. These intangibles will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of in-place lease assets relating to that lease would be expensed.

Impairment of Long-Lived Assets

Rattler LLC reviews its long-lived assets whenever events or circumstances indicate the carrying amount of a long-lived asset may not be recoverable. An impairment loss is recognized only if the carrying amount of a long-lived asset is not recoverable from its estimated future undiscounted cash flows. An impairment loss is the difference between the carrying amount and fair value of the asset. Rattler LLC had no impairment losses for the nine months ended September 30, 2018 or 2017.

Fair Value of Financial Instruments

Rattler LLC's financial instruments consist of cash, receivables and payables. The carrying amount of cash, receivables and payables approximates fair value because of the short-term nature of the instruments.

Asset Retirement Obligations

Rattler LLC recognizes a liability based on the estimated costs of retiring tangible long-lived assets. The liability is recognized at its fair value and measured using expected discounted future cash outflows of the ARO when the obligation originates, which generally is when an asset is acquired or constructed. The carrying amount of the associated asset is increased commensurate with the liability recognized. Accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. Subsequent to the initial recognition, the liability is adjusted for any changes in the expected value of the retirement obligation (with a corresponding adjustment to PP&E) and for accretion of the liability due to the passage of time, until the obligation is settled. If the fair value of the estimated obligation changes, an adjustment is recorded for both the retirement liability and the associated asset carrying amount. Revisions in estimated AROs may result from changes in estimated retirement costs and the estimated timing of settling the obligations.

Commitments and Contingencies

Rattler LLC is subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal and other environmental matters. Rattler LLC's management believes there are currently no such matters that will have a material adverse effect on its results of operations, cash flows or financial position.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Rattler LLC is party to various legal and/or regulatory proceedings from time to time arising in the ordinary course of business. While the ultimate outcome and impact cannot be predicted with certainty, management believes that all such matters involve amounts that, if resolved unfavorably, either individually or in the aggregate, will not have a material adverse effect on its financial condition, results of operations or cash flows. In the case of a known contingency, Rattler LLC accrues a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum amount of the range is accrued. Rattler LLC discloses contingencies when an adverse outcome may be material or, in the judgment of management, the matter should otherwise be disclosed.

Midstream Revenue Recognition

Midstream revenues are comprised of crude oil and natural gas gathering and transportation services, saltwater gathering and disposal and fresh water sourcing and distribution services. Rattler LLC provides gathering and compression and water handling and treatment services under fee-based contracts based on throughput. Under these arrangements, Rattler LLC receive fees for gathering crude oil and natural gas, compression services, and water handling, disposal, and treatment services. The revenue Rattler LLC earns from these arrangements is directly related to (i) in the case of natural gas gathering and compression, the volumes of metered natural gas that Rattler LLC gathers, compresses and delivers to natural gas to other transmission delivery points, (ii) in the case of oil gathering, the volumes of metered oil that Rattler LLC gathers and delivers to other transmission delivery points, (iii) in the case of fresh water services, the quantities of fresh water delivered to Rattler LLC's customers for use in their well drilling and completion operations and (iv) in the case of saltwater disposal and treatment services, the quantities of saltwater treated or disposed of for Rattler LLC's customers. Rattler LLC recognizes revenue when it satisfy a performance obligation by delivering a service to a customer. Rattler LLC earns substantially all of its midstream revenues from commercial agreements with Diamondback and its affiliates.

Real Estate Revenue Recognition

Rattler LLC recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset. Rental income—related party is comprised of revenues earned from lease agreements with Diamondback and its affiliates. Other real estate revenue is derived from tenants' use of parking, telecommunications and miscellaneous services. Parking and other miscellaneous service revenue is recognized when the related services are utilized by the tenants. Tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance and other operating expenses are recognized as revenue in the period the applicable expenses are incurred. The reimbursements are recognized and presented gross, as Rattler LLC is generally the primary obligor with respect to purchasing goods and services from third-party suppliers, has discretion in selecting the supplier and bears the associated credit risk.

Concentrations

Rattler LLC has historically operated as part of the consolidated operations of Diamondback and substantially all of its midstream transactions, including sources of revenues, are with Diamondback and its affiliates. Rattler LLC operates saltwater disposal ("SWD") wells with other working interest owners. The revenues and expenses related to these disposal activities are reported on a net basis as part of revenues and costs and expenses.

For the nine months ended September 30, 2018, three tenants represented approximately 64% of rental revenues, 23% of which relates to Diamondback.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Recent Accounting Pronouncements

Leases: In February 2016, the FASB issued Accounting Standards Update No. 2016-02 (ASU 2016-02): Leases. The guidance requires lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by leases with terms of more than 12 months. ASU 2016-02 also requires disclosures designed to give financial statement users information on the amount, timing, and uncertainty of cash flows arising from leases. In January 2018, the FASB issued Accounting Standards Update No. 2018-01 (ASU 2018-01): Land Easement Practical Expedient for Transition to Topic 842, to provide an optional practical expedient to not evaluate existing or expired land easements that were not previously accounted for as leases under Topic 840. The standard will be effective for annual and interim periods beginning after December 15, 2018, with earlier application permitted.

In the normal course of business, Rattler LLC enters into lease agreements and land easements to support its midstream operations. At this time, management has assessed the financial impact ASU 2016-02 will have on Rattler LLC's financial statements and management believes adoption and implementation of ASU 2016-02 will not materially impact Rattler LLC's balance sheet. As part of its assessment to date, Rattler LLC has formed an implementation work team, prepared educational and training materials pertinent to ASU 2016-02 and has completed contract review and documentation.

Revenue Recognition: In May 2014, the FASB issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers." This standard included a five-step revenue recognition model to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Among other things, the standard also eliminated industry-specific revenue guidance, required enhanced disclosures about revenue, provided guidance for transactions that were not previously addressed comprehensively and improved guidance for multiple-element arrangements. The Company adopted this Accounting Standards Update effective January 1, 2018 using the modified retrospective approach. The Company utilized a bottom-up approach to analyze the impact of the new standard by reviewing its current accounting policies and practices to identify potential differences that would result from applying requirements of the new standard on its revenue contracts and the impact of adopting this standard on its total revenues, operating income and its consolidated balance sheet. The adoption of this standard did not result in a cumulative-effect adjustment.

Rattler LLC generates revenues by charging fees on a per unit basis for gathering crude oil and natural gas, delivering and storing fresh water, and collecting, recycling and disposing of produced water. Rattler LLC adopted ASC 606 on January 1, 2018, using the modified retrospective method. Under ASC 606, performance obligations are the unit of account and generally represent distinct goods or services that are promised to customers. The adoption of ASC 606 did not have a material impact on the recognition, measurement and presentation of the Company's revenues and expenses.

Performance Obligations: For gathering crude oil and natural gas, delivering fresh water, and collecting, recycling and disposing of produced water, Rattler LLC's performance obligations are satisfied over time using volumes delivered to measure progress. Rattler LLC records revenue related to the volumes delivered at the contract price at the time of delivery.

Rattler LLC began generating revenue from water sales during first quarter 2018 upon the contribution of fresh water assets from Diamondback. For its water sales, each unit sold is generally considered a distinct good and the related performance obligation is generally satisfied at a point in time (i.e. at the time control of the water is transferred to the customer). Rattler LLC recognizes revenue from the sale of water when its contracted

performance obligation to deliver water is satisfied and control of the water is transferred to the customer. This usually occurs when the water is delivered to the location specified in the contract and the title and risks of rewards and ownership are transferred to the customer.

Transaction Price Allocated to Remaining Performance Obligations: The majority of the Company's revenue agreements have a term greater than one year, and as such Rattler LLC has utilized the practical expedient in ASC 606, which states that the Company is not required to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under its revenue agreements, each delivery generally represents a separate performance obligation; therefore, future volumes delivered are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

The remainder of the Company's revenue agreements, which relate to agreements with third parties, are short-term in nature with a term of one year or less. Rattler LLC has utilized an additional practical expedient in ASC 606 which exempts it from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of an agreement that has an original expected duration of one year or less.

Contract Balances: Under the Company's revenue agreements, the Company invoices customers after our performance obligations have been satisfied, at which point payment is unconditional. As such, the Company's revenue agreements do not give rise to contract assets or liabilities under ASC 606.

The following is a summary of the Company's types of revenue agreements:

- ***Crude Oil Gathering Agreement***. Under the crude oil gathering agreement, the Company receives a volumetric fee per barrel (Bbl) Bbl for gathering and delivering crude oil produced by Diamondback within the dedicated acreage.
- ***Gas Gathering and Compression Agreement***. Under the gas gathering and compression agreement, the Company receives a volumetric fee per million British Thermal Unit (MMBtu) for gathering and processing all natural gas produced by Diamondback within the dedicated acreage.
- ***Produced and Flowback Water Gathering and Disposal Agreement***. Under the produced and flowback water gathering and disposal agreement, the Company receives a fee for gathering or disposing of water produced from operating crude oil and natural gas wells within the dedicated acreage. The fee is comprised of a volumetric fee per Bbl for the produced water services Rattler LLC provides.
- ***Freshwater Purchase and Services Agreement***. Under the freshwater purchase and services agreement, the Company receives a fee for sourcing, transporting and delivering all raw fresh water and recycled fresh water required by Diamondback to carry out its oil and natural gas activities within the dedicated acreage. The fee is comprised of a volumetric fee per Bbl for the type of fresh water services Rattler LLC provides.

Real Estate Contracts: Rattler LLC recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset. Rental income—related party is comprised of revenues earned from lease agreements with Diamondback and its affiliates. Other real estate revenue is derived from tenants' use of parking, telecommunications and miscellaneous services. Parking and other miscellaneous service revenue is recognized when the related services are utilized by the tenants. Tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance and other operating expenses are recognized as revenue in the period

the applicable expenses are incurred. The reimbursements are recognized and presented gross, as Rattler LLC is generally the primary obligor with respect to purchasing goods and services from third-party suppliers, has discretion in selecting the supplier and bears the associated credit risk.

It is noted that surface revenue, rental and real estate income and amortization of out of market leases is outside the scope of ASC 606.

Disaggregation of Revenue

In the following table, revenue is disaggregated by type of service and type of fee (in thousands). The table also identifies the reportable segment to which the disaggregated revenues relate. For more information on reportable segments, see Note 11—Segments.

	Nine Months Ended September 30,		
	2018	2017	Segment
Type of Service			
Fresh water services	$ 54,677	$ —	Midstream
Saltwater disposal services	53,419	18,692	Midstream
Crude oil gathering	11,004	5,505	Midstream
Natural gas gathering	4,535	1,893	Midstream
Surface revenue (non ASC 606 revenues)	814	874	Midstream
Real estate contracts (non ASC 606 revenues)	8,515	—	Real Estate
Total revenues	$132,964	$26,964	

3. ACQUISITIONS

Fresh Water Assets

In connection with its business operations, Diamondback constructed and/or acquired various fresh water assets (the “Fresh Water Assets”) located in the Delaware and Midland Basins of the Permian Basin. Effective January 1, 2018, Diamondback contributed the Fresh Water Assets to Rattler LLC. The Fresh Water Assets include certain fresh water wells, fresh water gathering lines, and related assets. The carrying value of assets included in this contribution is $32.8 million and $6.0 million related to fresh water inventory. The contributed assets were recognized by Rattler LLC at Diamondback’s historical basis due to the entities being under common control.

Tall Towers

On January 31, 2018, Diamondback, through its wholly-owned subsidiary, Tall Towers, acquired from Fasken Midland certain real property and related assets in Midland, Texas for a purchase price of approximately $110.0 million. All of the membership interests in Tall Towers were contributed to Rattler LLC effective January 31, 2018. Diamondback allocated the purchase price between the tangible assets, consisting of land and building, and to identified intangible lease assets. The contributed assets were recognized by Rattler LLC at Diamondback’s historical basis due to the entities being under common control.

Midstream Assets and Land

In connection with its business operations, Diamondback constructed and/or acquired various midstream assets located in the Delaware and Midland Basins of the Permian Basin. Upon asset completion dates during

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2018, Diamondback contributed the midstream assets to Rattler LLC. Such midstream assets include SWD gathering assets and wells with a carrying value of $18.2 million, land valued at $1.5 million, and a field office valued at $1.3 million. The contributed assets were recognized by Rattler LLC at Diamondback's historical basis due to the entities being under common control.

4. PROPERTY, PLANT AND EQUIPMENT

The following table sets forth Rattler LLC's property, plant and equipment:

	Estimated Useful Lives	September 30, 2018	December 31, 2017
	(Years)	*(In thousands)*	
Saltwater disposal systems	10-30	$ 171,303	$ 78,643
Crude oil gathering systems	30	63,358	50,427
Natural gas gathering and compression systems	10-30	56,734	38,613
Fresh water gathering systems	30	64,363	23,840
Land	N/A	70,249	68,788
Total property, plant and equipment		426,007	260,311
Less: accumulated depreciation		(23,174)	(4,988)
Total property, plant and equipment, net		$ 402,833	$ 255,323

Included in gathering systems are $43.2 million and $62.8 million of assets at September 30, 2018 and December 31, 2017, respectively, that are not subject to depreciation as the systems were under construction and had not yet been put into service. For the nine months ended September 30, 2018, Diamondback made capital contributions to Rattler LLC of $51.4 million in property, plant and equipment, comprised of $32.8 million related to fresh water assets and $18.2 million related to SWD assets, and $1.5 million of land. During this period, Rattler LLC made capital expenditures of $109.6 million, comprised of $70.9 million related to SWD assets, $12.9 million related to crude oil gathering assets and $25.8 million related to natural gas gathering assets. In May 2018, under a swap agreement involving interests in certain SWD assets, Rattler LLC exchanged its interests in two SWD assets for an additional interest in a third SWD asset. Rattler LLC recognized a loss of approximately $2.6 million because the net book value of the two SWD assets given up was $2.6 million greater than the agreed upon value of the SWD asset received. In addition, following the amendment of HMW LLC's (defined below) operating agreement on June 30, 2018, which was effective as of January 1, 2018, Rattler LLC no longer recognized an equity investment in HMW LLC, but rather consolidated its interest in the net assets of HMW LLC. As such, Rattler LLC recognized $7.9 million of SWD assets as of January 1, 2018, equivalent to its basis in the equity investment in HMW LLC. See Note 7—Equity Method Investment for further discussion of Rattler LLC's investment in HMW LLC.

5. REAL ESTATE ASSETS

In conjunction with Diamondback's contribution of Tall Towers, Rattler LLC allocated the $110 million purchase price between real estate assets and intangible lease assets related to in-place and above-market leases. During the nine months ended September 30, 2018, Diamondback also contributed a field office with a fair value

of $1.3 million to Rattler LLC. The following schedules present the cost and related accumulated depreciation or amortization (as applicable) of Rattler LLC's real estate assets intangible lease assets:

	Estimated Useful Lives (Years)	September 30, 2018 (in thousands)
Buildings	39	$ 92,315
Tenant improvements	15	4,151
Land improvements	15	484
Total real estate assets		96,950
Less: accumulated depreciation		(2,884)
Total real estate assets, net		$ 94,066

	Weighted Average Useful Lives (Months)	September 30, 2018 (In thousands)
In-place lease intangibles	45	$ 10,756
Less: accumulated amortization		(2,225)
In-place lease intangibles, net		8,531
Above-market lease intangibles	45	3,623
Less: accumulated amortization		(334)
Above-market lease intangibles, net		3,289
Total intangible lease assets, net		$ 11,820

6. ASSET RETIREMENT OBLIGATIONS

AROs consist primarily of estimated costs of dismantlement, removal, site reclamation and similar activities associated with Rattler LLC's infrastructure assets. The following table reflects the changes in Rattler LLC's ARO for the following periods:

	September 30, 2018	December 31, 2017
	(In thousands)	
Asset retirement obligation—beginning of period	$ 383	$ 194
Liabilities incurred during period	136	166
Accretion expense during period(1)	25	23
Asset retirement obligation—end of period	$ 544	$ 383

(1) Included in depreciation, amortization and accretion on Rattler LLC's statement of operations.

7. EQUITY METHOD INVESTMENT

In October 2014, Diamondback obtained a 25% interest in HMW Fluid Management LLC ("HMW LLC"), which was formed to develop, own and operate an integrated water management system to gather, store, process, treat, distribute and dispose of water to exploration and production companies operating in Midland, Martin and Andrews Counties, Texas.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2017, Rattler LLC invested $0.2 million in HMW LLC and recorded income of $0.7 million.

On June 30, 2018, HMW LLC's operating agreement was amended effective January 1, 2018. As a result of the amendment, the Company will no longer recognize an equity investment in HMW LLC but will instead consolidate its interests in the net assets of HMW LLC as of January 1, 2018. In exchange for the Company's 25% investment, the Company received a 50% undivided ownership interest in two of the four SWD wells and associated assets previously owned by HMW LLC. Ratter LLC's basis in the assets is equivalent to its basis in the equity investment in HMW LLC.

8. TRANSACTIONS WITH AFFILIATES

In the normal course of business, Rattler LLC provides midstream services to Diamondback and its affiliates. Substantially all of Rattler LLC's revenues have been derived from Diamondback, which includes volumes attributable to third-party interest owners that participate in Diamondback's operated wells and are charged under short-term contracts at market-based rates. Rattler LLC earned approximately $0.8 million and $0.9 million in surface use revenues from HMW LLC during the nine months ended September 30, 2018 and 2017, respectively, which are recognized in its statement of operations.

Diamondback and its affiliates provide certain services to Rattler LLC, including legal, accounting, treasury, information technology, human resources and administration. The employees supporting Rattler LLC's operations are employees of Diamondback. Rattler LLC's condensed consolidated financial statements include costs allocated to it by Diamondback for centralized general and administrative services. Costs allocated to Rattler LLC are based on identification of Diamondback's resources that directly benefited Rattler LLC and its proportionate share of costs based on Rattler LLC's estimated usage of shared resources and functions. General and administrative expenses allocated by Diamondback were $1.4 million and $1.0 million for the nine months ended September 30, 2018 and September 30, 2017, respectively. The allocations are based on assumptions that Rattler LLC's management believes are reasonable; however, these allocations are not necessarily indicative of the costs and expenses that would have resulted if Rattler LLC had been operated as a stand-alone entity.

Beginning on January 31, 2018, Diamondback began leasing office space from Rattler LLC in the Fasken Center. During the nine months ended September 30, 2018, Diamondback paid Rattler LLC $1.7 million in lease fees.

Rattler LLC is a subsidiary guarantor under the credit agreement dated November 1, 2013, as amended, among Diamondback O&G LLC, as borrower, and a syndicate of banks, including Wells Fargo Bank, National Association, as administrative agent. The credit agreement is also guaranteed by Diamondback and Diamondback E&P LLC, and will be guaranteed by any of Diamondback's future subsidiaries that are classified as restricted subsidiaries under the credit agreement. The credit agreement is secured by substantially all of the oil and gas assets of the borrower and the guarantors, other than the midstream assets. The credit agreement provides for a revolving credit facility in the maximum credit amount of $5.0 billion, subject to a borrowing base based on the oil and natural gas reserves of the borrower and the guarantors and other factors.

The outstanding borrowings under the credit agreement are required to be repaid (i) to the extent the loan amount exceeds the commitment or the borrowing base, whether due to a borrowing base redetermination or otherwise (in some cases subject to a cure period), (ii) in an amount equal to the net cash proceeds from the sale of property when a borrowing base deficiency or event of default exists under the credit agreement and (iii) at the maturity date of November 1, 2022. The credit agreement contains various affirmative, negative and financial

maintenance covenants, which may restrict certain actions of Rattler LLC as long as Rattler LLC is a restricted subsidiary of Diamondback under the credit agreement. These covenants, among other things, limit additional indebtedness, additional liens, sales of assets (other than certain midstream assets), mergers and consolidations, dividends and distributions, transactions with affiliates and entering into certain swap agreements and require the maintenance of certain financial ratios. The credit agreement contains customary events of default, including non-payment, breach of covenants, materially incorrect representations, cross-default, bankruptcy and change of control.

9. INCOME TAXES

Throughout its existence, all of the membership interests of Rattler LLC have been owned by a single member. Under applicable federal income tax provisions, Rattler's legal existence as an entity separate from its sole owner has been disregarded for U.S. federal income tax purposes. As a result, Rattler LLC's owner is responsible for federal income taxes on its share of Rattler LLC's taxable income. Similarly, Rattler LLC has no tax attributes such as net operating loss carryforwards because such tax attributes are treated for federal income tax purposes as attributable to Rattler LLC's owner.

In certain circumstances, GAAP requires entities such as Rattler LLC to account for income taxes under the principles of ASC 740 notwithstanding the disregard of the separate legal entities' existence for federal income tax purposes. Accordingly, Rattler LLC has applied the principles of ASC 740 to its financial statements herein as if it had been subject to taxation as a corporation in the periods presented. This application of ASC 740 includes, among other things, the presentation of a provision for income taxes and the presentation deferred tax assets, including net operating loss carryovers, and deferred tax liabilities. This presentation is made pursuant to applicable SEC pronouncements even though, for the periods presented herein, Rattler LLC has no separate entity tax provision or deferred tax balances.

Rattler LLC's provision for income taxes presented herein consists predominantly of a deferred federal income tax provision. Rattler LLC had no current provision for federal income tax in 2017 due to tax deductions for accelerated depreciation, which exceeded Rattler LLC's other items of taxable income. In 2018, Rattler LLC's other items of taxable income exceeded tax deductions for depreciation as well as federal net operating loss carryforwards, resulting in current federal tax payable. Except for the 2017 effects of the Tax Cuts and Jobs Act of 2017 (discussed further below), Rattler LLC's effective tax rate approximates the federal statutory income tax rate of 35% for 2017 and 2016 and 21% for 2018. Rattler's permanent differences between financial and taxable income are immaterial. Rattler LLC's deferred tax assets consist predominantly of its net operating loss carryforward. Rattler LLC's deferred tax liabilities consist predominantly of the excess of basis in fixed assets determined for financial accounting principles over the related tax basis. Rattler's net operating losses expire beginning in 2036 and are not subject to limitation on utilization.

Rattler LLC is subject to state taxation in Texas pursuant to the Texas margin tax regime. Current and deferred provisions for Texas margin tax are reflected in the financial statements but are not material.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "TCJA"), a historic series of federal income tax reforms, was enacted. Among other changes, the TCJA: (i) reduced the federal graduated corporate income tax rate from a maximum 35% rate to a flat rate of 21%; (ii) allowed immediate deduction from taxable income for most tangible personal property acquired after September 27, 2017; (iii) established an indefinite carryover period for net operating losses generated in 2018 and thereafter; and (iv) imposed certain limitations on business interest expense deductions. The principle effect of the TCJA on Rattler LLC is the reduction in the carrying amount of its deferred tax assets and deferred tax liabilities due to the reduced tax benefit or cost, respectively, of

those items due to the reduction in the federal corporate income tax rate. The benefit of the corporate income tax rate reduction totals approximately $4.5 million and is reflected in Rattler LLC's tax provision for 2017, the period in which the TCJA was enacted.

Rattler LLC's effective income tax rates were 21.6% and 35.5% for the nine months ended September 30, 2018 and 2017, respectively. Total income tax expense for the nine months ended September 30, 2018 and 2017 differed from amounts computed by applying the United States federal statutory income tax rate to pre-tax income primarily due to current and deferred state income taxes. The difference between Rattler LLC's effective tax rates for the nine months ended September 30, 2018 and 2017 is primarily due to the reduction of the U.S. federal statutory income tax rate from 35% to 21%, effective January 1, 2018

10. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. Rattler LLC's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. Rattler LLC uses appropriate valuation techniques based on available inputs to measure the fair values of its assets and liabilities.

Level 1—Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date.

Level 2—Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3—Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

Rattler LLC estimates asset retirement obligations pursuant to the provisions of FASB ASC Topic 410, "*Asset Retirement and Environmental Obligations*." The initial measurement of asset retirement obligations at fair value is calculated using discounted cash flow techniques and based on internal estimates of future retirement costs associated with SWD wells. Given the unobservable nature of the inputs, including plugging costs and useful lives, the initial measurement of the asset retirement obligation liability is deemed to use Level 3 inputs. See Note 6—Asset Retirement Obligations for further discussion of the Company's asset retirement obligations. Asset retirement obligations incurred or revised during the nine months ended September 30, 2018 and the year ended December 31, 2017 were $0.1 and $0.2 million, respectively.

RATTLER MIDSTREAM OPERATING LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. SEGMENTS

Rattler LLC's operations are located in the United States and are organized into two reporting segments as this comprises the structure used by its Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance.

	Nine Months Ended September 30,		
(In thousands)	Midstream Services	Real Estate Operations	Total Rattler LLC
Revenues—related party	$124,170	$ —	$ 124,170
Surface use	279	—	279
Rental income—related party	—	1,683	1,683
Rental income—third party	—	6,053	6,053
Other real estate income	—	779	779
Total revenues	124,449	8,515	132,964
Direct operating expenses	24,656	—	24,656
Cost of goods sold (exclusive of depreciation and amortization shown below)	24,368	—	24,368
Real estate operating expenses	—	1,371	1,371
Loss on sale of property, plant and equipment	2,568	—	2,568
Depreciation, amortization and accretion	12,722	5,108	17,830
Segment profit	60,135	2,036	62,171
General and administrative expenses			1,409
Net income before income taxes			60,762
Provision for income taxes			13,114
Net income	60,135	2,036	47,648
Segment assets	401,887	106,832	508,719

12. SUBSEQUENT EVENTS

Rattler LLC has evaluated subsequent events through January 22, 2019, noting no events that required disclosure or recognition in these financial statements.

RATTLER MIDSTREAM LP
UNAUDITED BALANCE SHEET

	September 30, 2018
Assets	
Accounts receivable—related party	$ 1,000
Total assets	$ 1,000
Partners' Capital	
Limited Partners' Capital	$ 1,000
Total Partners' Capital	$ 1,000

The accompanying notes are an integral part of this financial statement.

RATTLER MIDSTREAM LP

NOTES TO UNAUDITED FINANCIAL STATEMENT

1. Description of the Business

Rattler Midstream LP (the "Partnership") is a Delaware limited partnership formed by Diamondback Energy, Inc ("Diamondback") to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin. Rattler provides crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts. Diamondback has contributed $1,000 in the form of accounts receivable to the Partnership in connection with its formation. On October 3, 2018, Diamondback settled this receivable with the Partnership in cash. There have been no other transactions involving the Partnership as of the date of issuance of these financial statements.

In connection with the completion of this offering, the Partnership intends to offer common units representing limited partner interests pursuant to a public offering and to concurrently issue common units and subordinated units, representing additional limited partner interests in the Partnership, to Diamondback and a non-economic general partner interest to Rattler Midstream GP LLC, a wholly-owned subsidiary of Diamondback.

2. Subsequent Events

The Partnership has evaluated subsequent events through January 22, 2019. Except for the settlement of the receivable as noted above, there were no additional subsequent events or transactions that required recognition or disclosure in the financial statement.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Member
Rattler Midstream LLC

Opinion on the financial statements

We have audited the accompanying balance sheets of Rattler Midstream LLC (a Delaware corporation) (the "Company") as of December 31, 2017 and 2016, the related statements of operations, changes in member's equity, and cash flows for each of the two years in the period ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2018.

Oklahoma City, Oklahoma
August 7, 2018 (except as to Notes 3 and 7, which is as of October 5, 2018)

RATTLER MIDSTREAM LLC

BALANCE SHEETS

	December 31, 2017	December 31, 2016
	(In thousands)	
Assets		
Current assets:		
Cash	$ 8	$ —
Accounts receivable—related party	35,899	7,886
Total current assets	35,907	7,886
Equity method investment	7,903	6,349
Property, plant and equipment:		
Land	68,788	50,145
Property, plant and equipment	191,523	33,143
Accumulated depreciation	(4,988)	(1,840)
Property, plant and equipment, net	255,323	81,448
Other assets	472	—
Total assets	$299,605	$95,683
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable	$ 1,685	$ —
Accrued liabilities	458	62
Total current liabilities	2,143	62
Asset retirement obligations	383	194
Deferred income taxes	4,471	2,698
Total liabilities	6,997	2,954
Commitment and contingencies		
Member's equity:		
Diamondback	292,608	92,729
Total member's equity	292,608	92,729
Total liabilities and member's equity	$299,605	$95,683

The accompanying notes are an integral part of these financial statements.

RATTLER MIDSTREAM LLC

STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Revenues:		
Revenues—related party	$ 38,414	$ 9,814
Surface use	881	793
Total revenues	39,295	10,607
Costs and expenses:		
Direct operating expenses	10,557	2,514
Depreciation and accretion	3,486	873
General and administrative expenses	1,265	208
Total expenses	15,308	3,595
Income from operations	23,987	7,012
Other income:		
Income from equity investment	1,366	676
Total other income	1,366	676
Net income before income taxes	25,353	7,688
Provision for income taxes	4,688	2,760
Net income	$ 20,665	$ 4,928

The accompanying notes are an integral part of these financial statements.

RATTLER MIDSTREAM LLC

STATEMENT OF CHANGES IN MEMBER'S EQUITY

	Member's Equity (In thousands)
Balance January 1, 2016	$ —
Net Income	4,928
Contributions	87,801
Balance December 31, 2016	92,729
Net Income	20,665
Contributions	179,214
Balance December 31, 2017	$ 292,608

The accompanying notes are an integral part of these financial statements.

RATTLER MIDSTREAM LLC

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 20,665	$ 4,928
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for deferred income taxes	4,471	2,698
Depreciation and accretion	3,486	873
Income from equity method investment	(1,366)	(676)
Changes in operating assets and liabilities:		
Accounts receivable—related party	(29,108)	(7,886)
Accounts payable and accrued liabilities	2,143	62
Other	(283)	1
Net cash provided by operating activities	8	—
Cash flows from investing activities:		
Net cash provided by investing activities	—	—
Cash flows from financing activities:		
Net cash provided by financing activities	—	—
Net increase in cash	8	—
Cash at beginning of period	—	—
Cash at end of period	$ 8	$ —
Supplemental disclosure of non-cash financing activity:		
Contributions from Diamondback	$ 179,214	$ 87,801
Supplemental disclosure of non-cash investing activity:		
Increase in long lived assets	$ 179,214	$ 87,801

The accompanying notes are an integral part of these financial statements.

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Rattler Midstream LLC ("Rattler LLC" or the "Company") was formed by Diamondback Energy, Inc. ("Diamondback") to, among other things, provide midstream services to Diamondback.

Rattler LLC's businesses, contributed from Diamondback, include (i) crude oil and natural gas gathering and transportation systems, (ii) saltwater gathering and disposal systems and (iii) fresh water sourcing and distribution systems. All of Rattler LLC's businesses are located or operate in the Permian Basin in West Texas.

Basis of Presentation

The accompanying financial statements and related notes present the financial position, results of operations, cash flows of and member's equity by Diamondback in Rattler LLC, and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The financial statements present Rattler LLC's assets and liabilities at Diamondback's historical basis, due to the entities being under common control.

The accompanying statements of operations include expense allocations for certain functions historically performed by Diamondback but not historically allocated to Rattler LLC, including allocations of general corporate services, such as legal, accounting, treasury, information technology, human resources and administration. These allocations were based primarily on direct usage when identifiable, direct capital expenditures or other relevant allocations during the respective periods. Rattler LLC believes the assumptions underlying the accompanying financial statements, including the assumptions regarding allocation of expenses from Diamondback, are reasonable. Actual results may differ from these allocations, assumptions and estimates. The amounts allocated in the accompanying combined financial statements are not necessarily indicative of the actual amount of such indirect expenses that would have been recorded had the Company been a separate independent entity.

Diamondback used a centralized approach to the cash management and financing of Rattler LLC's operations prior to January 1, 2018. Rattler LLC first established a bank account in 2017 and, as such, the cash generated by Rattler LLC's operations was primarily received by Diamondback, and Diamondback funded Rattler LLC's operating and investing activities as needed. Accordingly, the cash held by Diamondback was not allocated to Rattler LLC prior to January 1, 2018. Rattler LLC has reflected cash management and financing activities performed by Diamondback as a component of member's equity on its accompanying balance sheets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

Certain amounts included in or affecting Rattler LLC's financial statements and related notes must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and assumptions affect the amounts Rattler LLC reports for assets and liabilities and Rattler LLC's disclosure of contingent assets and liabilities at the date of the financial statements.

Management evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods they consider reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from management's estimates. Any effects on Rattler LLC's business, financial position

or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Significant items subject to such estimates and assumptions include, but are not limited to (i) revenue accruals, (ii) the fair value of long-lived assets and (iii) asset retirement obligations ("ARO").

Cash

Cash represents unrestricted cash maintained in bank deposit accounts.

Accounts Receivable—Related Party

Accounts receivable—related party consist of receivables from Diamondback, or one of its affiliates. The receivable balance represents operating income and as of December 31, 2017 and 2016 operating income was not settled with Diamondback in cash due to the lack of bank account for Rattler LLC. The settlement of these amounts is expected with Diamondback in 2018. Rattler LLC provides an allowance for doubtful receivables equal to the estimated uncollectible amounts. No allowance was deemed necessary at December 31, 2017 and 2016, respectively.

Property, Plant and Equipment

Property, plant and equipment ("PP&E") consist of land, gathering pipelines, facilities and related equipment, which are stated at the lower of historical cost less accumulated depreciation, or fair value, if impaired. Rattler LLC capitalizes construction-related direct labor and material costs. Maintenance and repair costs are expensed as incurred. PP&E assets are depreciated using the straight-line method over the useful lives of the assets ranging from ten to thirty years. Upon sale or retirement of depreciable property, the respective cost and related accumulated depreciation is eliminated from the balance sheet and the resulting gain or loss is recognized in the statement of operations.

Impairment of Long-Lived Assets

Rattler LLC reviews its long-lived assets whenever events or circumstances indicate the carrying amount of a long-lived asset may not be recoverable. An impairment loss is recognized only if the carrying amount of a long-lived asset is not recoverable from its estimated future undiscounted cash flows. An impairment loss is the difference between the carrying amount and fair value of the asset. Rattler LLC had no impairment losses for the years ended December 31, 2017 and 2016, respectively.

Fair Value of Financial Instruments

Rattler LLC's financial instruments consist of cash, receivables and payables. The carrying amount of cash, receivables and payables approximates fair value because of the short-term nature of the instruments.

Asset Retirement Obligations

Rattler LLC recognizes a liability based on the estimated costs of retiring tangible long-lived assets. The liability is recognized at its fair value and measured using expected discounted future cash outflows of the ARO when the obligation originates, which generally is when an asset is acquired or constructed. The carrying amount of the associated asset is increased commensurate with the liability recognized. Accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. Subsequent to the initial recognition, the liability is adjusted for any changes in the expected value of the retirement obligation (with a

corresponding adjustment to PP&E) and for accretion of the liability due to the passage of time, until the obligation is settled. If the fair value of the estimated obligation changes, an adjustment is recorded for both the retirement liability and the associated asset carrying amount. Revisions in estimated AROs may result from changes in estimated retirement costs and the estimated timing of settling the obligations.

Commitments and Contingencies

Rattler LLC is subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal and other environmental matters. Rattler LLC's management believes there are currently no such matters that will have a material adverse effect on its results of operations, cash flows or financial position.

Rattler LLC is party to various legal and/or regulatory proceedings from time to time arising in the ordinary course of business. While the ultimate outcome and impact cannot be predicted with certainty, Rattler LLC believes that all such matters involve amounts that, if resolved unfavorably, either individually or in the aggregate, will not have a material adverse effect on its financial condition, results of operations, or cash flows. In the case of a known contingency, Rattler LLC accrues a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum amount of the range is accrued. Rattler LLC discloses contingencies when an adverse outcome may be material or, in the judgment of management, the matter should otherwise be disclosed.

Equity Method Investment

An investment in an investee over which Rattler LLC exercises significant influence but does not control is accounted for using the equity method. Under the equity method, Rattler LLC's share of the investee's earnings or loss is recognized in the statement of operations. Rattler LLC reviews its investment to determine if a loss in value which is other than a temporary decline has occurred. If such a loss has occurred, Rattler LLC would recognize an impairment provision. No impairments were recorded for Rattler LLC's equity method investment for the years ended December 31, 2017 and 2016.

Member's Equity

In the accompanying balance sheets, member's equity represents Diamondback's historical investment in Rattler LLC, Rattler LLC's accumulated net results, and the net effect of transactions with, and allocations from, Diamondback.

Revenue Recognition

Midstream revenues are comprised of crude oil and natural gas gathering and transportation services; saltwater gathering and disposal; and fresh water sourcing and distribution services. We provide gathering and compression and water handling and treatment services under fee-based contracts based on throughput. Under these arrangements, we receive fees for gathering oil and gas products, compression services, and water handling, disposal, and treatment services. The revenue we earn from these arrangements is directly related to (i) in the case of natural gas gathering and compression, the volumes of metered natural gas that we gather, compress and deliver to natural gas to other transmission delivery points, (ii) in the case of oil gathering, the volumes of metered oil that we gather and deliver to other transmission delivery points, and (iii) in the case of saltwater disposal (SWD) and treatment services, the quantities of saltwater treated or disposed of for our customers. We recognize revenue when persuasive evidence of an agreement exists, services have been rendered, the price is fixed and determinable and collectability is reasonably assured. Rattler LLC earns substantially all of its midstream revenues from commercial agreements with Diamondback and its affiliates.

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

Concentrations

Rattler LLC has historically operated as part of the consolidated operations of Diamondback and substantially all of its transactions, including sources of revenues, are with Diamondback and its affiliates. Rattler LLC operates SWD wells with other working interest owners. The revenues and expenses related to these disposal activities are reported on a net basis as part of revenues and costs and expenses.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers." This update supersedes most of the existing revenue recognition requirements in GAAP and requires (i) an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services and (ii) requires expanded disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

We will adopt this Accounting Standards Update effective January 1, 2018 using the modified retrospective approach. We have reviewed various contracts that represent our material revenue streams and determined that there will be no impact to our financial position, results of operations or liquidity. Upon adoption of this Accounting Standards Update, we will not be required to record a cumulative effect adjustment due to the new Accounting Standards Update not having a quantitative impact compared to existing GAAP. Also, upon adoption of this Accounting Standards Update, we will not be required to alter our existing information technology and internal controls outside of ongoing contract review processes in order to identify impacts of future revenue contracts entered into by us. We do not anticipate the disclosure requirements under the Accounting Standards Update to have a material change on how we present information regarding our revenue streams as compared to existing GAAP.

In January 2017, the Financial Accounting Standards Board issued Accounting Standards Update 2017-01, "Business Combinations—Clarifying the Definition of a Business," This update apples to all entities that must determine whether they acquired or sold a business. This update provides a screen to determine when a set is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. We will adopt this update prospectively effective January 1, 2018. The adoption of this update will not have an impact on our financial position, results of operations or liquidity.

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02, "Leases." This update applies to any entity that enters into a lease, with some specified scope exemptions. Under this update, a lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. While there were no major changes to the lessor accounting, changes were made to align key aspects with the revenue recognition guidance. This update will be effective for public entities for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted. Entities will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. As of December 31, 2017, we were not the lessor or lessee of any leases. Therefore, we believe the adoption of this update will not have an impact on our financial position, results of operations or liquidity.

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-13, "Financial Instruments—Credit Losses," This update affects entities holding financial assets and net investment

in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. This update will be effective for financial statements issued for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. This update will be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. We do not believe the adoption of this standard will have an impact on our financial statements since we do not have a history of credit losses.

3. ACQUISITIONS

Rattler Assets

In connection with its business operations, during the period 2014 through 2017, Diamondback constructed and/or acquired various midstream and related assets (the "Rattler Assets") located in the Delaware and Midland Basins of the Permian Basin. During fiscal year 2016, Diamondback contributed the following Rattler Assets to Rattler LLC: $27.2 million of SWD assets; $5.7 million of crude oil gathering assets and $0.2 million of natural gas gathering assets, net of accumulated depreciation of $1.8 million; $50.1 million of land; $6.3 million of equity method investments; $0.2 million of asset retirement obligations related to the contributed assets; and $(0.1) million in additional assets and liabilities, net, related to operations. During fiscal year 2017, Diamondback contributed the following Rattler Assets to Rattler LLC: $29.1 million of SWD assets; $44.5 million of crude oil gathering assets; $14.8 million of natural gas gathering assets and $23.3 million of fresh water gathering systems, net of accumulated depreciation of $3.2 million; $18.7 million of land; $1.6 million of equity method investments; $0.2 million of asset retirement obligations related to the contributed assets; and $3.5 million in additional assets and liabilities, net, related to operations. The contributed assets were recognized by Rattler LLC at Diamondback's historical basis, due to the entities being under common control.

Brigham Midstream Assets

On February 28, 2017, Diamondback acquired from Brigham Resources Operating, LLC and Brigham Resources Midstream, LLC and unrelated third-parties (together, "Brigham"), certain crude oil and natural gas production and midstream assets in the Utah field within the Permian Basin for approximately $2.4 billion. Effective on the February 28, 2017 acquisition date, Diamondback contributed certain midstream assets acquired from Brigham (the "Brigham Midstream Assets") with an estimated fair market value at the time of transfer of $46.7 million, including: $22.4 million of SWD assets, $0.2 million of crude oil gathering assets, $23.6 million of natural gas gathering assets and $0.5 million of fresh water gathering systems, to Rattler LLC. The contributed assets were recognized by Rattler LLC at Diamondback's basis, due to this being a transaction between entities under common control.

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

4. PROPERTY, PLANT AND EQUIPMENT

The following table sets forth Rattler LLC's property, plant and equipment:

	Estimated Useful Lives (Years)	December 31, 2017	December 31, 2016
		(In thousands)	
Saltwater disposal systems	10-30	$ 78,643	$27,184
Crude oil gathering systems	30	50,427	5,726
Natural gas gathering and compression systems	10-30	38,613	233
Fresh water gathering systems	30	23,840	—
Land	N/A	68,788	50,145
Total property, plant and equipment		260,311	83,288
Less: accumulated depreciation		(4,988)	(1,840)
Total property, plant and equipment, net		$255,323	$81,448

Included in gathering systems are $62.8 million and $1.9 million of assets at December 31, 2017 and 2016, respectively, that are not subject to depreciation as the systems were under construction and had not yet been put into service.

5. ASSET RETIREMENT OBLIGATIONS

AROs consist primarily of estimated costs of dismantlement, removal, site reclamation and similar activities associated with Rattler LLC's infrastructure assets. The following table reflects the changes in Rattler LLC's ARO for the following periods:

	December 31, 2017	December 31, 2016
	(In thousands)	
Asset retirement obligation—beginning of period	$194	$142
Liabilities incurred during period	166	48
Liabilities settled during period	—	(4)
Estimates revised during period	—	(4)
Accretion expense during period(1)	23	12
Asset retirement obligation—end of period	$383	$194

(1) Included in depreciation and accretion on Rattler LLC's statement of operations.

6. EQUITY METHOD INVESTMENT

In October 2014, Diamondback obtained a 25% interest in HMW Fluid Management LLC ("HMW LLC"), which was formed to develop, own and operate an integrated water management system to gather, store, process, treat, distribute and dispose of water to exploration and production companies operating in Midland, Martin and Andrews Counties, Texas.

During the year ended December 31, 2017, Rattler LLC invested $0.2 million in HMW LLC and recorded income of $1.4 million, which was its share of HMW LLC's net income, bringing Rattler LLC's total investment to $7.9 million at December 31, 2017. During the year ended December 31, 2016, Rattler LLC invested $2.3 million in HMW LLC and recorded income of $0.7 million, which was its share of HMW LLC's net income, bringing Rattler LLC's total investment to $6.3 million at December 31, 2016.

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

The following table sets forth summarized financial information of HMW LLC:

	December 31, 2017	December 31, 2016
	(In thousands)	
Balance Sheet		
Current assets	$ 3,501	$ 4,553
Property, plant and equipment, net	29,661	21,639
Total assets	$33,162	$26,192
Current liabilities	$ 1,291	$ 1,760
Non-current liabilities	37	27
Members' equity	31,834	24,405
Total liabilities and members' equity	$33,162	$26,192

	Years Ended December 31, 2017	Years Ended December 31, 2016
	(in thousands)	
Income Statement		
Revenues	$13,716	$7,701
Total costs and expenses	7,881	5,033
Net income	$ 5,835	$2,668

7. TRANSACTIONS WITH AFFILIATES

In the normal course of business, Rattler LLC provides midstream services to Diamondback and its affiliates. Substantially all of Rattler LLC's revenues have been derived from Diamondback, which includes volumes attributable to third-party interest owners that participate in Diamondback's operated wells and are charged under short-term contracts at market-based rates. Rattler LLC earned approximately $0.3 million and $0.3 million in surface use revenues from HMW LLC during the years ended December 31, 2017 and 2016, respectively, which is recognized in its statement of operations.

Diamondback and its affiliates provide certain services to Rattler LLC, including legal, accounting, treasury, information technology, human resources and administration. The employees supporting Rattler LLC's operations are employees of Diamondback. Rattler LLC's financial statements include costs allocated to it by Diamondback for centralized general and administrative services. Costs allocated to Rattler LLC are based on identification of Diamondback's resources that directly benefited Rattler LLC and its proportionate share of costs based on Rattler LLC's estimated usage of shared resources and functions. General and administrative expenses allocated by Diamondback were $1.2 million and $0.2 million for the years ended December 31, 2017 and 2016, respectively. The allocations are based on assumptions that Rattler LLC's management believes are reasonable; however, these allocations are not necessarily indicative of the costs and expenses that would have resulted if Rattler LLC had been operated as a stand-alone entity.

Rattler LLC is a subsidiary guarantor under the credit agreement dated November 1, 2013, as amended, among Diamondback O&G LLC, as borrower, and a syndicate of banks, including Wells Fargo Bank, National Association, as administrative agent. The credit agreement is also guaranteed by Diamondback and Diamondback E&P LLC, and will be guaranteed by any of Diamondback's future subsidiaries that are classified as restricted

subsidiaries under the credit agreement. The credit agreement is secured by substantially all of the oil and gas assets of the borrower and the guarantors, other than the midstream assets. The credit agreement provides for a revolving credit facility in the maximum credit amount of $5.0 billion, subject to a borrowing base based on the oil and natural gas reserves of the borrower and the guarantors and other factors.

The outstanding borrowings under the credit agreement are required to be repaid (i) to the extent the loan amount exceeds the commitment or the borrowing base, whether due to a borrowing base redetermination or otherwise (in some cases subject to a cure period), (ii) in an amount equal to the net cash proceeds from the sale of property when a borrowing base deficiency or event of default exists under the credit agreement and (iii) at the maturity date of November 1, 2022. The credit agreement contains customary events of default. The credit agreement also contains customary affirmative, negative and financial maintenance covenants that may restrict actions of Rattler LLC while Rattler LLC is a restricted subsidiary of Diamondback under the credit agreement. The credit agreement does not require Rattler LLC to maintain certain financial ratios, and does not limit Rattler LLC's ability to sell midstream assets. The credit agreement limits Rattler LLC's right to declare and pay distributions, but contains an exception that allows Rattler LLC to pay distributions ratably with respect to its membership interests. Diamondback has informed us that it will designate Rattler LLC as an unrestricted subsidiary under the credit agreement prior to the closing of this offering. Upon such designation, Rattler LLC's guaranty of the credit agreement will automatically terminate, and Rattler LLC will cease to be subject to the covenants under the credit agreement.

8. INCOME TAXES

Throughout its existence, all of the membership interests of Rattler LLC have been owned by a single member. Under applicable federal income tax provisions, Rattler's legal existence as an entity separate from its sole owner has been disregarded for U.S. federal income tax purposes. As a result, Rattler LLC's owner is responsible for federal income taxes on its share of Rattler LLC's taxable income. Similarly, Rattler LLC has no tax attributes such as net operating loss carryforwards because such tax attributes are treated for federal income tax purposes as attributable to Rattler LLC's owner.

In certain circumstances, GAAP requires entities such as Rattler LLC to account for income taxes under the principles of ASC 740 notwithstanding the disregard of the separate legal entities' existence for federal income tax purposes. Accordingly, Rattler LLC has applied the principles of ASC 740 to its financial statements herein as if it had been subject to taxation as a corporation in the periods presented. This application of ASC 740 includes, among other things, the presentation of a provision for income taxes and the presentation deferred tax assets, including net operating loss carryovers, and deferred tax liabilities. This presentation is made pursuant to applicable GAAP even though, for the periods presented herein, Rattler LLC has no separate entity tax provision or deferred tax balances.

Rattler LLC's provision for income taxes presented herein consists predominantly of a deferred federal income tax provision. Rattler LLC had no current provision for federal income taxes due to tax deductions for accelerated depreciation, which exceeded Rattler LLC's other items of taxable income. Except for the 2017 effects of the Tax Cuts and Jobs Act of 2017 (discussed further below), Rattler LLC's effective tax rate approximates the federal statutory income tax rate of 35% for 2017 and 2016. Rattler's permanent differences between financial and taxable income are immaterial. Rattler LLC's deferred tax assets consist predominantly of its net operating loss carryforward. Rattler LLC's deferred tax liabilities consist predominantly of the excess of basis in fixed assets determined for financial accounting principles over the related tax basis. Rattler's net operating losses expire beginning in 2036 and are not subject to limitation on utilization.

Rattler LLC is subject to state taxation in Texas pursuant to the Texas margin tax regime. Current and deferred provisions for Texas margin tax are reflected in the financial statements but are not material.

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "TCJA"), a historic series of federal income tax reforms, was enacted. Among other changes, the TCJA: (i) reduced the federal graduated corporate income tax rate from a maximum 35% rate to a flat rate of 21%, (ii) allowed immediate deduction from taxable income for most tangible personal property acquired after September 27, 2017, (iii) established an indefinite carryover period for net operating losses generated in 2018 and thereafter and (iv) imposed certain limitations on business interest expense deductions. The principle effect of the TCJA on Rattler LLC is the reduction in the carrying amount of its deferred tax assets and deferred tax liabilities due to the reduced tax benefit or cost, respectively, of those items due to the reduction in the federal corporate income tax rate. The benefit of the corporate income tax rate reduction totals approximately $4.5 million and is reflected in Rattler LLC's tax provision for 2017, the period in which the TCJA was enacted.

The components of the provision for income taxes for the years ended December 31, 2017 and 2016 are as follows:

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Current income tax provision:		
Federal	$ —	$ —
State	217	62
Total current income tax provision	217	62
Deferred income tax provision:		
Federal	4,237	2,669
State	234	29
Total deferred income tax provision	4,471	2,698
Total provision for income taxes	$ 4,688	$ 2,760

A reconciliation of the statutory federal income tax amount to the recorded expense is as follows:

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Income tax expense at the federal statutory rate	$ 8,873	$ 2,691
State income tax expense, net of federal tax effect	317	69
Income tax benefit relating to change in statutory tax rate	(4,502)	—
Other, net	—	—
Provision for income taxes	$ 4,688	$ 2,760

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

The components of the Company's deferred tax assets and liabilities as of December 31, 2017 and 2016 are as follows:

	Year Ended December 31,	
	2017	2016
	(In thousands)	
Noncurrent:		
Deferred tax assets		
Net operating loss carryforwards (subject to 20 year expirations)	$ 4,798	$ 4,150
Other	—	—
Noncurrent deferred tax assets	4,798	4,150
Deferred tax liabilities		
Midstream assets	10,947	6,013
Other	1,020	835
Total noncurrent deferred tax liabilities	11,967	6,848
Net noncurrent deferred tax liabilities	7,169	2,698
Net deferred tax liabilities	$ 7,169	$ 2,698

9. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. Rattler LLC's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. Rattler LLC uses appropriate valuation techniques based on available inputs to measure the fair values of its assets and liabilities.

Level 1—Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date.

Level 2—Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3—Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

There were no transfers between Level 1, Level 2 or Level 3 during any period presented.

Rattler LLC estimates asset retirement obligations pursuant to the provisions of FASB ASC Topic 410, "*Asset Retirement and Environmental Obligations*." The initial measurement of asset retirement obligations at

RATTLER MIDSTREAM LLC

NOTES TO FINANCIAL STATEMENTS

fair value is calculated using discounted cash flow techniques and based on internal estimates of future retirement costs associated with SWD wells. Given the unobservable nature of the inputs, including plugging costs and useful lives, the initial measurement of the ARO liability is deemed to use Level 3 inputs. See Note 5—Asset Retirement Obligations for further discussion of the Rattler LLC's AROs. Asset retirement obligations incurred or revised during the years ended December 31, 2017 and 2016 were approximately $0.4 million and $0.2 million, respectively.

10. SEGMENTS

Rattler LLC's operations are located in the United States and are organized into one reporting segment as this comprises the structure used by its Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance.

11. SUBSEQUENT EVENTS

On July 2, 2018, Rattler LLC acquired an option, subject to certain conditions, to acquire up to a 10% equity interest in an entity constructing a long-haul pipeline.

On June 30, 2018, HMW LLC's operating agreement was amended effective January 1, 2018. As a result of the amendment, Rattler LLC will no longer recognize an equity investment in HMW LLC but will instead consolidate its interests in the net assets of HMW LLC as of January 1, 2018. In exchange for Rattler LLC's 25% investment, Rattler LLC received a 50% undivided ownership interest in two of the four SWD wells and associated assets previously owned by HMW LLC. Ratter LLC's basis in the assets is equivalent to its basis in the equity investment in HMW LLC.

On January 31, 2018, Diamondback, through its wholly-owned subsidiary, Tall City Towers LLC ("Tall Towers"), acquired from Fasken Midland LLC certain real property and related assets in Midland, Texas for a purchase price of $110.0 million. All of the membership interests of Tall Towers were contributed to Rattler LLC effective January 31, 2018.

Effective January 1, 2018, Diamondback contributed certain fresh water assets to Rattler LLC. The fresh water assets include certain fresh water wells, fresh water transportation lines and related assets located within the Permian Basin. The carrying value of assets included in this contribution is estimated to be $37.0 million. These assets were not contributed as part of the Diamondback contributed businesses as they were not physically and/or legally segregated from Diamondback's upstream business and did not include measuring equipment that would have allowed for an earlier transfer.

Rattler LLC has evaluated subsequent events through August 7, 2018. Except as above, there were no additional events that required disclosure or recognition in these financial statements.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors and Member
Tall City Towers LLC

We have audited the accompanying statement of revenues and certain expenses of Fasken Midland LLC (a Delaware limited liability company) for the year ended December 31, 2017, and the related notes to the financial statement.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of Fasken Midland LLC for the year ended December 31, 2017 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 1—Organization and Basis of Presentation of the financial statement, which describes that the accompanying statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of Fasken Midland LLC's revenues and expenses. Our opinion is not modified with respect to this matter.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
August 7, 2018

FASKEN MIDLAND LLC

STATEMENT OF REVENUES AND CERTAIN EXPENSES

	Year Ended December 31, 2017 (in thousands)
Revenues:	
Rental revenue	$ 11,128
Tenant recoveries	1,109
Total revenues	12,237
Certain Expenses:	
Direct operating expenses	2,800
Taxes and insurance	622
Total certain expenses	3,422
Revenues in excess of certain expenses:	$ 8,815

The accompanying notes are an integral part of this statement of revenues and certain expenses.

FASKEN MIDLAND LLC

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

The accompanying statement of revenues and certain expenses include the operations of Fasken Midland LLC ("Fasken Midland"), consisting of an office building and related assets located in Midland, Texas (the "Fasken Center"). On January 31, 2018, Diamondback Energy, Inc. ("Diamondback"), through its wholly-owned subsidiary, Tall City Towers LLC ("Tall Towers"), acquired the Fasken Center from Fasken Midland for a purchase price of approximately $110.0 million.

Basis of Presentation

The accompanying statement of revenues and certain expenses relate to the assets acquired from Fasken Midland and have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, the statement is not representative of the actual operations for the period presented as revenues and certain expenses, which may not be directly attributable to the revenues and expenses expected to be incurred in the future operations of the Fasken Center, have been excluded. Such items include depreciation, management fees, interest expense, interest income and amortization of above-and below-market leases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Fasken Midland recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset. Parking and other revenue is included in rental revenue and is derived from the tenants' use of parking, telecommunications and the fitness center. Parking and other revenue is recognized when the related services are utilized by the tenants.

Tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance and other operating expenses are recognized as revenue in the period the applicable expenses are incurred. The reimbursements are recognized and presented gross, as Fasken Midland is generally the primary obligor with respect to purchasing goods and services from third-party suppliers, has discretion in selecting the supplier and bears the associated credit risk.

Use of Estimates

Management has made a number of estimates and assumptions relating to the reporting and disclosure of revenues and certain expenses during the reporting period to present the statement of revenues and certain expenses in conformity with accounting principles generally accepted in the United States ("GAAP"). Actual results could differ from those estimates.

FASKEN MIDLAND LLC

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

3. MINIMUM FUTURE LEASE RENTALS

Fasken Midland executed operating leases with its tenants, some of which were subject to escalations and reimbursements. As of December 31, 2017, future minimum rental income under the operating leases, which expire in 2026, are as follows:

Year Ending December 31,	Office Leases (in thousands)
2018	$ 10,699
2019	9,979
2020	8,990
2021	6,455
2022	2,201
Thereafter	7,429
Total	$ 45,753

In addition to fixed minimum rent payments, tenants also pay their proportionate share of the Property's actual costs applicable to the office building for the operation and maintenance of the common area. These costs are excluded from the table above.

4. TENANT CONCENTRATIONS

For the year ended December 31, 2017, three tenants represented approximately 59% of Fasken Midland's rental revenues, 17% of which relates to Diamondback.

5. COMMITMENTS AND CONTINGENCIES

Fasken Midland is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. Management believes that the ultimate settlement of these actions will not have a material adverse effect on the Fasken Center's results of operations.

6. SUBSEQUENT EVENTS

Fasken Midland has evaluated subsequent events through August 7, 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and General Partner
Rattler Midstream Partners LP

Opinion on the financial statements

We have audited the accompanying balance sheet of Rattler Midstream Partners LP (a Delaware corporation) (the "Company") as of July 27, 2018 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 27, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2018.

Oklahoma City, Oklahoma
October 5, 2018

RATTLER MIDSTREAM PARTNERS LP

BALANCE SHEET

	July 27, 2018
Assets	
Accounts receivable—related party	$1,000
Total assets	$1,000
Partners' Capital	
Limited Partners' Capital	$1,000
Total Partners' Capital	$1,000

The accompanying notes are an integral part of this financial statement.

RATTLER MIDSTREAM PARTNERS LP

NOTES TO FINANCIAL STATEMENT

1. Description of the Business

Rattler Midstream Partners LP (the "Partnership") is a Delaware limited partnership formed by Diamondback Energy, Inc ("Diamondback") to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin. Rattler provides crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts. Diamondback has contributed $1,000 in the form of accounts receivable to the Partnership in connection with its formation. On October 3, 2018, Diamondback settled this receivable with the Partnership in cash. There have been no other transactions involving the Partnership as of the date of issuance of these financial statements.

In connection with the completion of this offering, the Partnership intends to offer common units representing limited partner interests pursuant to a public offering and to concurrently issue common units and subordinated units, representing additional limited partner interests in the Partnership, to Diamondback and a non-economic general partner interest to Rattler Midstream GP LLC, a wholly-owned subsidiary of Diamondback.

2. Subsequent Events

The Partnership has evaluated subsequent events through October 5, 2018. Except for the settlement of the receivable as noted above, there were no additional subsequent events or transactions that required recognition or disclosure in the financial statement.

APPENDIX A

FORM OF FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF RATTLER MIDSTREAM LP

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

FORM OF FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
RATTLER MIDSTREAM LP

This First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP, dated as of , 2019 (the "***First A&R Date***"), is executed by Rattler Midstream GP LLC, a Delaware limited liability company, as the General Partner, and the Initial Partners (as defined herein), together with any other Persons who become Partners in the Partnership or parties hereto as provided herein.

RECITALS:

WHEREAS, the General Partner and the Organizational Limited Partner previously organized the Partnership as a Delaware limited partnership pursuant to Limited Partnership Agreement dated as of July 27, 2018 (the "***Original Agreement***"); and

WHEREAS, in connection with the closing of the transactions contemplated by the Initial Public Offering, it is necessary to amend the Original Agreement as provided herein.

NOW, THEREFORE, the Original Agreement is hereby amended and, as so amended, is restated in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question.

"***Agreement***" means this First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP, as it may be amended, supplemented or restated from time to time.

"***Associate***" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"***Bad Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such Person, board or committee reached such determination, or engaged in or failed to engage in such act or omission, with the belief that such determination, action or omission was adverse to the interest of the Partnership.

"***Board of Directors***" means the board of directors of the General Partner.

"***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 Texas shall not be regarded as a Business Day.

"***Capital Contribution***" means any cash, cash equivalents or the fair market value of any property a Partner contributed to the Partnership.

"***Cash Option Amount***" has the meaning assigned to such term in Section 5.1(e).

"***Cause***" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable to the Partnership or any Limited Partner for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

"***Certificate***" means a certificate in such form (including global form if permitted by applicable rules and regulations) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Partnership Interests. The initial form of certificate approved by the General Partner for Common Units is attached as Exhibit A to this Agreement.

"***Certificate of Limited Partnership***" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.3, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"***Citizenship Eligibility Trigger***" has the meaning assigned to such term in Section 4.8(a)(ii).

"***claim***" (as used in Section 7.12(c)) has the meaning assigned to such term in Section 7.12(c).

"***Class B Capital Contribution Amount***" equals $1,000,000.

"***Class B Capital Contribution Per Unit Amount***" equals the Class B Capital Contribution Amount divided by Class B Units, subject to adjustment for any splits or combinations pursuant to Section 5.7.

"***Class B Distribution Amount***" means an amount per Class B Unit equal to 2% of the Class B Capital Contribution Per Unit Amount.

"***Class B Unit***" means a Unit representing, when outstanding, a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class B Units in this Agreement.

"***Closing Price***" means, in respect of any class of Limited Partner Interests, 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 such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the primary reporting system then in use in relation to such Limited Partner Interests of such class, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"***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.

"***Combined Interest***" has the meaning assigned to such term in Section 11.3(a).

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

"***Common Unit***" means a Unit representing, when outstanding, a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common Units in this Agreement. For the avoidance of doubt, a Class B Unit is not a Common Unit.

"***Conflicts Committee***" means a committee of the Board of Directors composed entirely of one or more directors, each of whom is determined by the Board of Directors, after reasonable inquiry, (a) to not be an officer or employee of the General Partner (b) to not be an officer or employee of any Affiliate of the General Partner or a director of any Affiliate of the General Partner (other than any Group Member), (c) to not be a holder of any ownership interest in the General Partner or any of its Affiliates, including any Group Member, that would be likely to have an adverse impact on the ability of such director to act in an independent manner with respect to the matter submitted to the Conflicts Committee, other than Common Units and awards that are granted to such director under the Long-Term Incentive Plan, and (d) to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which any class of Partnership Interests is listed or admitted to trading.

"***Control***" or "***control***" (including the terms "***controlled***" and "***controlling***") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"***Current Market Price***" means, in respect of any class of Partnership Interests, as of the date of determination, the average of the daily Closing Prices per Partnership Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"***Deferred Issuance***" means the issuance by the Partnership of a number of additional Class B Units that is equal to the excess, if any, of (a) the number of Partnership Common Units subject to the Underwriters' Option over (b) the number of Partnership Common Units actually purchased by and issued to the IPO Underwriters pursuant to the Underwriters' Option on one or more dates.

"***Deferred Issuance Date***" means the first Business Day after the expiration of the Underwriters' Option in accordance with the Underwriting Agreement.

"***Delaware 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.

"***Departing General Partner***" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or Section 11.2.

"***Derivative Instruments***" means options, rights, warrants, appreciation rights, tracking, profit and phantom interests and other derivative instruments (other than equity interests in the Partnership) relating to, convertible into or exchangeable for Partnership Interests.

"***Diamondback***" means Diamondback Energy, Inc., a Delaware corporation.

"***Eligibility Certificate***" has the meaning assigned to such term in Section 4.8(b).

"***Eligible Holder***" means a Person that satisfies the eligibility requirements established by the General Partner for Partners pursuant to Section 4.8.

"***Equity Contribution Agreement***" means the Equity Contribution Agreement, dated as of , 2019, between the Partnership and the Operating Company.

"***Event of Withdrawal***" has the meaning assigned to such term in Section 11.1(a).

"***Exchange Agreement***" means the Exchange Agreement, dated as of , 2019, among the Partnership, the General Partner, Diamondback and the Operating Company.

"***First A&R Date***" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"***General Partner***" means Rattler Midstream GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as the general partner of the Partnership, in their capacity as the general partner of the Partnership.

"***General Partner Interest***" means the equity interest of the General Partner in the Partnership (in its capacity as general partner and without reference to any Limited Partner Interest held by it), which includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"***Good Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such determination, action or omission was not taken in Bad Faith.

"***GP Capital Contribution Amount***" equals $1,000,000.

"***GP Distribution Amount***" means an amount equal to 2% of the GP Capital Contribution Amount.

"***Group***" means two or more Persons that with or through any of their respective Affiliates or Associates have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"***Group Member***" means a member of the Partnership Group.

"***Group Member Agreement***" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"***Holder***" as used in Section 7.12, has the meaning assigned to such term in Section 7.12(a).

"***Indemnified Persons***" has the meaning assigned to such term in Section 7.12(c).

"***Indemnitee***" means (a) any General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Group Member, a General Partner, any Departing General Partner or any of their respective Affiliates, (e) any Person who is or was serving at the request of a General Partner, any Departing General Partner or any of their respective Affiliates as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or

custodial services, (f) any Person who controls a General Partner or Departing General Partner and (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's service, status or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Partnership Group's business and affairs.

"***Ineligible Holder***" has the meaning assigned to such term in Section 4.8(c).

"***Initial Partners***" means Diamondback and the IPO Underwriters upon the issuance by the Partnership of Common Units as described in Section 5.1 in connection with the Initial Public Offering.

"***Initial Public Offering***" means the initial offering and sale of Common Units to the public (including the offer and sale of Common Units pursuant to the Underwriters' Option), as described in the IPO Registration Statement.

"***IPO Closing Date***" means the first date on which Common Units are sold by the Partnership to the IPO Underwriters pursuant to the provisions of the Underwriting Agreement.

"***IPO Registration Statement***" means the Registration Statement on Form S-1 (File No. 333-226645) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"***IPO Underwriter***" means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchases Common Units pursuant thereto.

"***Liability***" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"***Limited Partner***" means, unless the context otherwise requires, each Unitholder, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case in such Person's capacity as a limited partner of the Partnership.

"***Limited Partner Interest***" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Class B Units or other Partnership Interests or a combination thereof or interest therein (but excluding Derivative Instruments), and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner hereunder.

"***Liquidator***" means one or more Persons selected by the General Partner to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"***Long-Term Incentive Plan***" means the Rattler Midstream LP Long-Term Incentive Plan, as it may be amended, restated or modified from time to time, or any equity compensation plan successor thereto.

"***Merger Agreement***" has the meaning assigned to such term in Section 14.1.

"***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 Election to Purchase***" has the meaning assigned to such term in Section 15.1(b).

"***OpCo Unit***" means a limited liability company interest in the Operating Company having the rights and obligations specified with respect to a "Unit" in the OpCo Limited Liability Company Agreement.

"***OpCo Limited Liability Company Agreement***" means the First Amended and Restated Limited Liability Company Agreement of the Operating Company, dated as of , 2019, as it may be amended, supplemented or restated from time to time.

"***Operating Company***" means Rattler Midstream Operating LLC, a Delaware limited liability company.

"***Operational Services and Secondment Agreement***" means the Operational Services and Secondment Agreement, dated as of , 2019, among the Partnership, the General Partner and Diamondback.

"***Opinion of Counsel***" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner.

"***Organizational Limited Partner***" means Diamondback, in its previous capacity as the organizational limited partner of the Partnership.

"***Original Agreement***" has the meaning assigned to such term in the recitals to this Agreement.

"***Outstanding***" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Partnership Interests of any class, none of the Partnership Interests owned by such Person or Group shall be entitled to be voted on any matter or be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); provided, further, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Partnership Interests of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Partnership Interests of any class directly or indirectly from a Person or Group described in clause (i) provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply.

"***Partners***" means the General Partner and the Limited Partners.

"***Partnership***" means Rattler Midstream LP, a Delaware limited partnership.

"***Partnership Group***" means the Partnership and its Subsidiaries.

"***Partnership Interest***" means any class or series of equity interest (or, in the case of the General Partner, management interest) in the Partnership, which shall include any General Partner Interest and Limited Partner Interests but shall exclude Derivative Instruments.

"***Percentage Interest***" means as of any date of determination, as to any Unitholder with respect to Units or any class thereof, the quotient obtained by dividing (i) the number of Units (or the number of Units in such class) held by such Unitholder by (ii) the total number of Outstanding Units (or the total number of Outstanding Units in such class). The Percentage Interest with respect to the General Partner Interest shall at all times be zero.

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

"***Privately Placed Units***" means any Common Units issued for cash or property other than pursuant to a public offering.

"***Pro Rata***" means when used with respect to (a) Units or any class thereof, apportioned equally among all Units or all Units of such class, as applicable, in accordance with their relative Percentage Interests, (b) all Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests, and (c) some but not all Partners or Record Holders, apportioned among such Partners or Record Holders in accordance with their relative Percentage Interests.

"***Purchase Date***" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"***Quarter***" means, unless the context requires otherwise, a fiscal quarter of the Partnership.

"***Rate Eligibility Trigger***" has the meaning assigned to such term in Section 4.8(a)(i).

"***Record Date***" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"***Record Holder***" means (a) with respect to Partnership Interests of any class for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the opening of business on such Business Day.

"***Redeemable Interests***" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.9.

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of , 2019, between Diamondback and the Partnership.

"***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.

"***Special Approval***" means approval by a majority of the members of the Conflicts Committee, whether in the form of approval or approval and recommendation to the Board of Directors.

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general

or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person. For the avoidance of doubt and notwithstanding anything to the contrary herein, the Operating Company is a Subsidiary of the Partnership.

"***Surviving Business Entity***" has the meaning assigned to such term in Section 14.2(b)(ii).

"***Trading Day***" means a day on which the principal National Securities Exchange on which the referenced Partnership Interests of any class are listed or admitted to trading is open for the transaction of business or, if such Partnership Interests are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"***Transaction Documents***" has the meaning set forth in Section 7.1(b).

"***transfer***" has the meaning assigned to such term in Section 4.4(a).

"***Transfer Agent***" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any class of Partnership Interests; provided that if no Transfer Agent is specifically designated for any class of Partnership Interests, the General Partner shall act in such capacity.

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

"***Underwriters' Option***" means the option to purchase additional Common Units granted to the IPO Underwriters by the Partnership pursuant to the Underwriting Agreement.

"***Underwriters' Option Closing Date***" means the date(s) on which Common Units are sold by the Partnership to the IPO Underwriters pursuant to the IPO Underwriters' exercise of the Underwriters' Option pursuant to the provisions of the Underwriting Agreement.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of , 2019, among the IPO Underwriters, the Partnership, the Operating Company, the General Partner and Diamondback providing for the purchase of Common Units by the IPO Underwriters.

"***Unit***" means a Partnership Interest that is designated as a "Unit" and shall include Common Units and Class B Units.

"***Unit Majority***" means a majority of the Outstanding Units, voting together as a single class.

"***Unitholders***" means the holders of Units.

"***Unrestricted Person***" means each Indemnitee, each Partner and each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, the General Partner or any Departing General Partner or any Affiliate of any Group Member, the General Partner or any Departing General Partner and any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement.

"***U.S. GAAP***" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"***Withdrawal Opinion of Counsel***" has the meaning assigned to such term in Section 11.1(b).

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include", "includes", "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof", "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. Any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders and all other Persons for all purposes.

ARTICLE II

ORGANIZATION

Section 2.1 *Formation*. The General Partner and the Organizational Limited Partner previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner hereby amends and restates the Original Agreement in its entirety pursuant to Article XIII thereof. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act.

Section 2.2 *Name*. The name of the Partnership shall be "Rattler Midstream LP". The Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," the letters "LP," or "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Partnership shall be located at 500 West Texas Avenue, Suite 1200, Midland, Texas 79701 or such other place as the General Partner may from time to time designate by notice to the Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 500 West Texas Avenue, Suite 1200, Midland, Texas 79701 or such other place as the General Partner may from time to time designate by notice to the Partners.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner, in its sole discretion, and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may, in its sole discretion, decline to propose or approve, the conduct by the Partnership Group of any business.

Section 2.5 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Term*. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 *Title to Partnership Assets*. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; provided, further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III

RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability*. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business*. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall be considered participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners*. Subject to the provisions of Section 7.6, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, each Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners*.

(a) Each Limited Partner shall have the right, for a purpose that is reasonably related, as determined by the General Partner, to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense to obtain:

(i) true and full information regarding the status of the business and financial condition of the Partnership (provided that the requirements of this Section 3.4(a)(i) shall be satisfied to the extent the Limited Partner is furnished the Partnership's most recent annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the Commission pursuant to Section 13 of the Securities Exchange Act);

(ii) a current list of the name and last known business, residence or mailing address of each Record Holder;

(iii) a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with copies of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed; and

(iv) such other information regarding the affairs of the Partnership as the General Partner determines is just and reasonable.

(b) The rights pursuant to Section 3.4(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have any rights as Partners to receive any information either pursuant to Section 17-305(a) of the Delaware Act or otherwise except for the information identified in Section 3.4(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential.

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person.

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates*. Notwithstanding anything to the contrary herein, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by certificates. Certificates that are issued shall be executed on behalf of the Partnership by the Chairman of the Board, President, Chief Executive Officer or any Executive Vice President or Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the General Partner. No Certificate for a class of Partnership Interests shall be valid for any purpose until it has been countersigned by the

Transfer Agent for such class of Partnership Interests; *provided*, *however*, that if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates*.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct, to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner or the Transfer Agent.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 *Record Holders*. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be (a) the Record Holder of such Partnership Interest and (b) bound by this Agreement and shall have the rights and obligations of a Partner hereunder as, and to the extent, provided herein.

Section 4.4 *Transfer Generally*.

(a) The term "***transfer***," when used in this Agreement with respect to a Partnership Interest, shall mean a transaction (i) by which the General Partner assigns its General Partner Interest to another Person, and includes a sale, assignment, gift, pledge, grant of security interest, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise, or (ii) by which the holder of a Limited Partner Interest assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise (but not the pledge, grant of security interest, encumbrance, hypothecation or mortgage), including any transfer upon foreclosure or other exercise of remedies of any pledge, security interest, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be, to the fullest extent permitted by law, null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of any Partner of any or all of the shares of stock, membership interests, partnership interests or other ownership interests in such Partner and the term "transfer" shall not mean any such disposition.

Section 4.5 *Registration and Transfer of Limited Partner Interests*.

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; provided, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions hereof, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(c) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.7, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or amendment of this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(d) Notwithstanding anything to the contrary herein, any holder of Class B Units shall not transfer any of its Class B Units to any Person, except that any such holder may transfer one or more Class B Units to its Affiliate so long as such holder simultaneously transfers an equal number of OpCo Units to such Affiliate in accordance with the OpCo Limited Liability Company Agreement. For the avoidance of doubt, this Section 4.5 does not restrict in any way the right of the General Partner and its Affiliates to transfer one or more Common Units to any Person or Persons (including Common Units acquired pursuant to the Exchange Agreement).

Section 4.6 *Transfer of the General Partner Interest*.

(a) The General Partner may at its option transfer all or any part of its General Partner Interest without approval from any other Partner.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability under the Delaware Act of any Limited Partner, and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest held by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 *Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation.

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if the General Partner determines, with the advice of counsel, that such restrictions are necessary or advisable to preserve the uniformity of Limited Partner Interests (or any class or classes thereof). The General Partner may impose such restrictions by amending this Agreement; *provided*, *however*, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of a majority of the Outstanding Limited Partner Interests of such class.

(c) Nothing contained in this Agreement, other than Section 4.7(a), shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

Section 4.8 *Eligibility Certificates; Ineligible Holders*.

(a) If at any time the General Partner determines, with the advice of counsel, that:

(i) the U.S. federal income tax status (or lack of proof of the U.S. federal income tax status) of one or more Limited Partners or their owners has or is reasonably likely to have a material adverse effect on the rates that can be charged to customers by any Group Member with respect to assets that are subject to regulation by the Federal Energy Regulatory Commission or similar regulatory body (a "***Rate Eligibility Trigger***"); or

(ii) any Group Member is subject to any federal, state or local law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner or its owner(s) (a "***Citizenship Eligibility Trigger***");

then, the General Partner may adopt such amendments to this Agreement as it determines to be necessary or appropriate to (x) in the case of a Rate Eligibility Trigger, obtain such proof of the U.S. federal income tax status of the Limited Partners and, to the extent relevant, their owners, as the General Partner determines to be necessary or appropriate to reduce the risk of occurrence of a material adverse effect on the rates that can be charged to customers by any Group Member or (y) in the case of a Citizenship Eligibility Trigger, obtain such proof of the nationality, citizenship or other related status of the Limited Partners and, to the extent relevant, their owners as the General Partner determines to be necessary or appropriate to eliminate or mitigate the risk of cancellation or forfeiture of any properties or interests therein.

(b) Such amendments may include provisions requiring all Partners to certify as to their (and their beneficial owners') status as Eligible Holders upon demand and on a regular basis, as determined by the General Partner, and may require transferees of Units to so certify prior to being admitted to the Partnership as a Partner (any such required certificate, an "***Eligibility Certificate***").

(c) Such amendments may provide that any Partner who fails to furnish to the General Partner within a reasonable period requested proof of its (and its owners') status as an Eligible Holder or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner (or its owner) is not an Eligible Holder (an "***Ineligible Holder***"), the Partnership Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner shall be substituted and treated as the owner of all Partnership Interests owned by an Ineligible Holder.

(d) The General Partner shall, in exercising voting rights in respect of Partnership Interests held by it on behalf of Ineligible Holders, cast such votes in the same manner and in the same ratios as the votes of Partners (including the General Partner and its Affiliates) in respect of Partnership Interests other than those of Ineligible Holders are cast.

(e) Upon dissolution of the Partnership, an Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for purposes hereof as a purchase by the Partnership from the Ineligible Holder of the portion of his Partnership Interest representing his right to receive his share of such distribution in kind.

(f) At any time after he can and does certify that he has become an Eligible Holder, an Ineligible Holder may, upon application to the General Partner, request that with respect to any Partnership Interests of such Ineligible Holder not redeemed pursuant to Section 4.9, such Ineligible Holder be admitted as a Partner, and upon approval of the General Partner, such Ineligible Holder shall be admitted as a Partner and shall no longer constitute an Ineligible Holder and the General Partner shall cease to be deemed to be the owner in respect of such Ineligible Holder's Partnership Interests.

Section 4.9 *Redemption of Partnership Interests of Ineligible Holders*.

(a) If at any time a Partner fails to furnish an Eligibility Certificate or other information requested within the period of time specified in amendments adopted pursuant to Section 4.8 or if upon receipt of such Eligibility Certificate, the General Partner determines, with the advice of counsel, that a Partner is an Ineligible Holder, the Partnership may, unless the Partner establishes to the satisfaction of the General Partner that such Partner is an Eligible Holder or has transferred his Limited Partner Interests to a Person who is an Eligible Holder and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Partner, at his last address designated on the records of the Partnership or the Transfer

Agent, as applicable, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests) and that on and after the date fixed for redemption no further allocations or distributions to which the Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 8% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Partner or his duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Partner at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.9 shall also be applicable to Partnership Interests held by a Partner as nominee of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.9 shall prevent the recipient of a notice of redemption from transferring his Partnership Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided the transferee of such Partnership Interest certifies to the satisfaction of the General Partner that he is an Eligible Holder. If the transferee fails to make such certification, such redemption will be effected from the transferee on the original redemption date.

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Capitalization*. In connection with the formation of the Partnership under the Delaware Act, the General Partner was admitted as the sole general partner of the Partnership and the Organizational Limited Partner made an initial Capital Contribution to the Partnership and was admitted as the organizational limited partner of the Partnership.

(a) On the IPO Closing Date, the General Partner made a Capital Contribution to the Partnership in the amount of $1,000,000 as an additional Capital Contribution in respect of its General Partner Interest.

(b) On the IPO Closing Date, Diamondback made a Capital Contribution to the Partnership in the amount of $1,000,000 in exchange for (i) an increase in the number of Class B Units to and (ii) the right to receive the Deferred Issuance, if any.

(c) On the IPO Closing Date and pursuant to the Underwriting Agreement, the IPO Underwriters made a $ purchase from the Partnership of Common Units.

(d) On the IPO Closing Date and pursuant to the Equity Contribution Agreement, the Partnership made a capital contribution to the Operating Company in the amount of $ in exchange for the issuance by the Operating Company to the Partnership of OpCo Units.

(e) On each Underwriters' Option Closing Date, if any, and pursuant to the Underwriting Agreement, upon the exercise, if any, of the Underwriters' Option, each IPO Underwriter shall purchase from the Partnership (the aggregate amount of such purchase by the IPO Underwriters, the "***Cash Option Amount***") of a number of additional Common Units, and the Partnership shall make a capital contribution to the Operating Company in an amount equal to the Cash Option Amount in exchange for the issuance by the Operating Company to the Partnership of an amount of additional OpCo Units equal to such number of additional Common Units.

(f) On the Deferred Issuance Date, the Partnership shall make the Deferred Issuance, if any.

(g) No Partnership Interests will be issued or issuable as of, at, or in connection with the IPO Closing Date, any Underwriters' Option Closing Date or the Deferred Issuance Date other than the Common Units and Class B Units issued to the IPO Underwriters and Diamondback under this Section 5.1.

Section 5.2 *Additional Contributions*. No Partner will be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.3 *Interest and Withdrawal*. No interest on Capital Contributions shall be paid by the Partnership. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution of the Partnership may be considered as the withdrawal or return of its Capital Contribution by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.4 *[Reserved.]*

Section 5.5 *Issuances of Additional Partnership Interests and Derivative Instruments*.

(a) The Partnership may issue additional Partnership Interests and Derivative Instruments for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Partners; *provided*, *however*, that the Partnership shall not issue any additional Common Units unless the Partnership contributes the net cash proceeds or other consideration received from the issuance of such additional Common Units to the Operating Company in exchange for an equivalent number of OpCo Units. Notwithstanding the foregoing, the Partnership may issue Common Units without such contribution (a) pursuant to employee benefit plans or pursuant to the Exchange Agreement and Section 5.5(f) or (b) pursuant to a distribution (including any split or combination) of Common Units to all of the holders of Common Units pursuant to Section 5.7.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior or junior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may, or shall be required to, redeem the Partnership Interest (including sinking fund provisions); (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership

Interest will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Instruments pursuant to this Section 5.5, (ii) the conversion of the General Partner's (and its Affiliates') Combined Interest into Common Units pursuant to the terms of this Agreement, (iii) reflecting the admission of such additional Partners in the books and records of the Partnership as the Record Holder of such Partnership Interests, and (iv) all additional issuances of Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or in connection with the conversion of the General Partner's (and its Affiliates') Combined Interest into Common Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed or admitted to trading.

(d) No fractional Units shall be issued by the Partnership.

(e) If at any time Diamondback or any other Record Holder of one or more Class B Units does not hold an equal number of Class B Units and OpCo Units, the Partnership shall issue additional Class B Units to such holder or cancel Class B Units held by such holder, as applicable, such that the number of Class B Units held by such holder is equal to the number of OpCo Units held by such holder; *provided*, that no Class B Units shall be cancelled in connection with a transfer of an equal number of Class B Units and OpCo Units to an Affiliate in accordance with Section 4.5(d) and the OpCo Limited Liability Company Agreement. Any determination as to the number of OpCo Units and/or Class B Units held by any Person shall be made by the General Partner and shall be conclusive absent manifest error.

(f) Upon any exchange of OpCo Units and Class B Units for Common Units pursuant to the Exchange Agreement, the Partnership shall issue to the exchanging holder of such OpCo Units and Class B Units (i) a number of Common Units equal to the number of OpCo Units delivered in connection with such exchange and (ii) an amount of cash equal to the product of the number of Class B Units exchanged multiplied by the Class B Capital Contribution Per Unit Amount. The Class B Units involved in such exchange shall automatically be cancelled and shall cease to be outstanding.

Section 5.6 *Preemptive Right*. Except as provided in this Section 5.6 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.7 *Splits and Combinations*.

(a) Subject to Section 5.7(d), the Partnership may make a Pro Rata distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted retroactively to

the beginning of the Partnership; *provided*, *however*, that the Partnership may not effect a subdivision or combination of Partnership Interests described in this Section 5.7(a) unless (i) the Operating Company also effects an equivalent subdivision or combination of OpCo Units pursuant to the OpCo Limited Liability Company Agreement and (ii) any such distribution, subdivision or combination of the Common Units shall be accompanied by a simultaneous and proportionate distribution, subdivision or combination of the Class B Units pursuant to this Agreement. This provision shall not be amended unless corresponding changes are made to the OpCo Limited Liability Company Agreement.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision, combination or reorganization. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision, or combination, the Partnership may issue Certificates or uncertificated Partnership Interests to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of Partnership Interests represented by Certificates, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Partnership Interests. If a distribution, subdivision, combination or reorganization of Partnership Interests would result in the issuance of fractional Units but for the provisions of Section 5.5(d) and this Section 5.7(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.8 *Fully Paid and Non-Assessable Nature of Limited Partner Interests*. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-607 or 17-804 of the Delaware Act.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 *Distributions to Record Holders*.

(a) The Board of Directors may adopt a cash distribution policy, which it may change from time to time without amendment to this Agreement.

(b) Prior to making any distributions in respect of any calendar quarter to Record Holders of Common Units pursuant to Section 6.1(c), the Partnership will distribute to the Record Holders of Class B Units a quarterly amount per Class B Unit equal to the Class B Distribution Amount and will distribute to the Record Holder of the General Partner Interest a quarterly amount in respect of the General Partner Interest equal to the GP Distribution Amount; *provided*, *however*, that if insufficient cash is available for such distribution, any amount distributed pursuant to this Section 6.1(b) will be distributed pro rata between the Class B Units, on the one hand, and the GP Interest, on the other hand, based on the ratio of (A) the product of the number of outstanding Class B Units multiplied by Class B Distribution Amount to (B) the GP Distribution Amount.

(c) Except as contemplated by Section 5.7, after making the distributions in Section 6.1(b), (i) the Partnership will make distributions, if any, to all Record Holders of Common Units, Pro Rata and (ii) no distributions shall be made under any circumstances in respect of any Class B Units, except to the extent provided in Section 6.1(b).

(d) All distributions required to be made under this Agreement shall be made subject to Sections 17-607 and 17-804 of the Delaware Act.

(e) Notwithstanding Section 6.1(b) and Section 6.1(c), in the event of the dissolution and liquidation of the Partnership, cash shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(f) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, but without limitation on the ability of the General Partner to delegate its rights and power to other Persons, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no other Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.4, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.4 or Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of cash or cash equivalents by the Partnership;

(vii) the selection, employment, retention and dismissal of employees (including employees having titles such as “chief executive officer,” “president,” “chief financial officer,” “chief operating officer,” “general counsel,” “vice president,” “secretary” and “treasurer”) and agents, outside attorneys, accountants, consultants and contractors of the General Partner or the Partnership Group and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Partnership Interests from, or requesting that trading be suspended on, any such exchange;

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Derivative Instruments;

(xiv) the undertaking of any action in connection with the Partnership’s participation in the management of any Group Member;

(xv) subject to Section 7.4, the undertaking of any action in connection with the Partnership’s participation and management of the Operating Company as the Operating Company’s managing member or a unitholder in the Operating Company; and

(xvi) the entering into of agreements with any of its Affiliates, including any agreements to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement , the Underwriting Agreement, the Operational Services and Secondment Agreement, the Exchange Agreement and the other agreements described in or filed as exhibits to the IPO Registration Statement that are related to the transactions contemplated by the IPO Registration Statement and to which the Partnership is a party (collectively, the

"***Transaction Documents***") (in each case other than this Agreement, without giving effect to any amendments, supplements or restatements thereof entered into after the date such Person becomes bound by the provisions of this Agreement); (ii) agrees that the General Partner (on its own or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the IPO Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests or are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Replacement of Fiduciary Duties*. Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the General Partner or any other Indemnitee would have duties (including fiduciary duties) to the Partnership, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties expressly set forth herein. The elimination of duties (including fiduciary duties) and replacement thereof with the duties expressly set forth herein are approved by the Partnership, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement.

Section 7.3 *Certificate of Limited Partnership*. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Partner.

Section 7.4 *Restrictions on the General Partner's Authority*. Except as provided in Articles XII and XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions without the approval of a Unit Majority; *provided*, *however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.5 *Reimbursement of the General Partner*.

(a) Except as provided in this Section 7.5, the Operational Services and Secondment Agreement and elsewhere in this Agreement, the General Partner shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the

Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person (including Affiliates of the General Partner) to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.5(b) shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(c) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment for such management fee of such management fee or fees exceeds the amount of such fee or fees.

(d) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership benefit plans, programs and practices (including plans, programs and practices involving the issuance of Partnership Interests), or cause the Partnership to issue Partnership Interests in connection with, or pursuant to, any benefit plan, program or practice maintained or sponsored by the General Partner or any of its Affiliates, any Group Member or their Affiliates, or any of them, in each case for the benefit of employees, officers, consultants and directors of the General Partner or its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Interests that the General Partner or such Affiliates are obligated to provide to any employees, officers, consultants and directors pursuant to any such benefit plans, programs or practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates, from the Partnership or otherwise, to fulfill awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.5(b). Any and all obligations of the General Partner under any benefit plans, programs or practices adopted by the General Partner as permitted by this Section 7.5(d) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

Section 7.6 *Outside Activities*.

(a) The General Partner, for so long as it is the General Partner of the Partnership, shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (i) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the IPO Registration Statement, (ii) the acquiring, owning or disposing of debt securities or equity interests in any Group Member or (iii) the direct or indirect provision of management, advisory, and administrative services to its Affiliates or to other Persons.

(b) Each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member. No such business interest or activity shall constitute a breach of this Agreement, any fiduciary or other duty existing at law, in equity or otherwise, or obligation of any type whatsoever to the Partnership or other Group Member, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). No Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to any Group Member, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership or other Group Member, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement for breach of any fiduciary or other duty existing at law, in equity or otherwise by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to any Group Member.

(d) Subject to the terms of Section 7.6(a), Section 7.6(b) and Section 7.6(c), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the General Partner) in accordance with the provisions of this Section 7.6 is hereby approved by the Partnership and all Partners, and (ii) it shall be deemed not to be a breach of any fiduciary duty or any other duty or obligation of any type whatsoever of the General Partner or of any other Unrestricted Person for the Unrestricted Person (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership; provided such Unrestricted Person does not engage in such business or activity as a result of or using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person.

(e) The General Partner and each of its Affiliates may acquire Units or other Partnership Interests in addition to those acquired on and/or prior to the First A&R Date and, except as otherwise expressly provided in Sections 4.5, 5.5 and 7.11, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Interests acquired by them.

Section 7.7 *Indemnification*.

(a) To the fullest extent permitted by law, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; provided, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in Bad Faith or engaged in willful misconduct or fraud or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to any Indemnitee (other than a Group Member) with respect to any such Affiliate's obligations pursuant to the Transaction Documents. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee

to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity (including any capacity under the Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates, the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 *Limitation of Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, any Group Member Agreement, or under the Delaware Act or any other law, rule or regulation or at equity, no Indemnitee shall be liable for monetary damages or otherwise to the Partnership, to another Partner, to any other Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, for losses sustained or liabilities incurred, of any kind or character, as a result of its or any of any other Indemnitee's determinations, act(s) or omission(s) in their capacities as Indemnitees; *provided*, *however*, that an Indemnitee shall be liable for

losses or liabilities sustained or incurred by the Partnership, the other Partners, any other Persons who acquire an interest in a Partnership Interest or any other Person bound by this Agreement, if it is determined by a final and non-appealable judgment entered by a court of competent jurisdiction that such losses or liabilities were the result of the conduct of that Indemnitee engaged in by it in Bad Faith or engaged in willful misconduct or fraud or, with respect to any criminal conduct, with the knowledge that its conduct was unlawful.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner if such appointment was not made in Bad Faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, to the Partners, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership, to any Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Whenever the General Partner, acting in its capacity as the general partner of the Partnership, or the Board of Directors or any committee of the Board of Directors (including the Conflicts Committee) or any Affiliates of the General Partner cause the General Partner to make a determination or take or omit to take any action in such capacity, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then, unless another lesser standard is provided for in this Agreement, the General Partner, the Board of Directors, such committee or such Affiliates, shall make such determination, or take or omit to take such action, in Good Faith. The foregoing and other lesser standards provided for in this Agreement are the sole and exclusive standards governing any such determinations, actions and omissions of the General Partner, the Board of Directors, any committee of the Board of Directors (including the Conflicts Committee) and any Affiliate of the General Partner and no such Person shall be subject to any fiduciary duty or other duty or obligation, or any other, different or higher standard (all of which duties, obligations and standards are hereby waived and disclaimed), under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, or under the Delaware Act or any other law, rule or regulation or at equity. Any such determination, action or omission by the General Partner, the Board of Directors of the General Partner or any committee thereof (including the Conflicts Committee) or of any Affiliates of the General Partner, will for all purposes be presumed to have been in Good Faith. In any proceeding brought by or on behalf of the Partnership, any Limited Partner, or any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, challenging such determination, act or omission, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in Good Faith. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the IPO Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement or any such duty.

(b) Whenever the General Partner makes a determination or takes or omits to take any action, or any of its Affiliates causes it to do so, not acting in its capacity as the general partner of the Partnership, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then the

General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or omit to take such action free of any fiduciary duty or duty of Good Faith, or other duty or obligation existing at law, in equity or otherwise whatsoever to the Partnership, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in Good Faith or pursuant to any fiduciary or other duty or standard imposed by this Agreement, any Group Member Agreement or any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

(c) For purposes of Section 7.9(a) and Section 7.9(b) of this Agreement, "acting in its capacity as the general partner of the Partnership" means and is solely limited to, the General Partner exercising its authority as a general partner under this Agreement, other than when it is "acting in its individual capacity." For purposes of this Agreement, "acting in its individual capacity" means: (i) any action by the General Partner or its Affiliates other than through the exercise of the General Partner of its authority as a general partner under this Agreement; and (ii) any action or inaction by the General Partner by the exercise (or failure to exercise) of its rights, powers or authority under this Agreement that are modified by: (A) the phrase "at the option of the General Partner," (B) the phrase "in its sole discretion" or "in its discretion" or (iii) some variation of the phrases set forth in clauses (i) and (ii). For the avoidance of doubt, whenever the General Partner votes, acquires Partnership Interests or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be and be deemed to be "acting in its individual capacity."

(d) The General Partner may in its discretion submit any determination, action or omission that would otherwise be decided by the General Partner pursuant to Section 7.9(a) (i) for Special Approval or (ii) for approval by the vote of a majority of the Units (excluding Units owned by the General Partner or its Affiliates, if any). If the General Partner does not submit the determination, action or omission as provided in either clauses (i) or (ii) in the preceding sentence, then any such determination, action or omission shall be governed by Section 7.9(a) above. If any determination, action or omission: (A) receives Special Approval; or (B) receives approval of a majority of the Units (excluding Units owned by the General Partner or its Affiliates, if any), then such determination, action or omission shall be conclusively deemed to be approved by the Partnership, all the Partners, each Person who acquires an interest in a Partnership Interest and each other Person who is bound by this Agreement, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any fiduciary or other duty or obligation existing at law, in equity or otherwise or obligation of any type whatsoever.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates or any other Indemnitee shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts or transactions shall be in its sole discretion.

(f) The Partners, and each Person who acquires an interest in a Partnership Interest or is otherwise bound by this Agreement hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

(g) For the avoidance of doubt, whenever the Board of Directors, any committee of the Board of Directors (including the Conflicts Committee), the officers of the General Partner or any Affiliates of the General Partner make a determination on behalf of the General Partner, or cause the General Partner to take or omit to take any action, whether in the General Partner's capacity as the General Partner or in its individual capacity, the standards of care applicable to the General Partner shall apply to such Persons, and such Persons shall be entitled to all benefits and rights of the General Partner hereunder, including waivers and modifications of duties, protections and presumptions, as if such Persons were the General Partner hereunder.

Section 7.10 *Other Matters Concerning the General Partner*.

(a) The General Partner 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 General Partner 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 (including an Opinion of Counsel) of such Persons as to matters that the General Partner 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 General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its or the Partnership's duly authorized officers, a duly appointed attorney or attorneys-in-fact.

Section 7.11 *Purchase or Sale of Partnership Interests*. The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests. As long as any Partnership Interests are held by any Group Member, such Partnership Interests shall not be entitled to any vote and shall not be considered to be Outstanding.

Section 7.12 *Registration Rights of the General Partner and its Affiliates*.

(a) If (i) the General Partner or any of its Affiliates (including for purposes of this Section 7.12, any Person that is an Affiliate of the General Partner at the date hereof notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Interests (including Common Units acquired pursuant to the Exchange Agreement) that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Interests (the "***Holder***") to dispose of the number of Partnership Interests it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all commercially reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Interests covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Interests specified by the Holder; *provided*, *however*, that the aggregate offering price of any such offering and sale of Partnership Interests covered by such registration statement as provided for in this Section 7.12(a) shall not be less than $5.0 million; provided further, that the Partnership shall not be required to effect more than two registrations pursuant to this Section 7.12(a) in any twelve-month period; and provided further, however that if the General Partner determines that a postponement of the requested registration would be in the best interests of the Partnership and its Partners due to a pending transaction, investigation or other event, the filing of such registration statement or the effectiveness thereof may be deferred for up to six months, but not thereafter. In connection with any registration pursuant to the immediately preceding sentence, the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; *provided*, *however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Interests subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Interests in such states. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of Partnership Interests for cash (other than an offering relating solely to a benefit plan), the Partnership shall use all commercially reasonable efforts to include such number or amount of Partnership Interests held by any Holder (including Common Units acquired pursuant to the Exchange Agreement) in such registration statement as the Holder shall request; *provided*, that the Partnership is not required to make any effort or take any action to so include the Partnership Interests of the Holder once the registration statement becomes or is declared effective by the Commission, including any registration statement providing for the offering from time to time of Partnership Interests pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.12(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder that in their opinion the inclusion of all or some of the Holder's Partnership Interests would adversely and materially affect the timing or success of the offering, the Partnership shall include in such offering only that number or amount, if any, of Partnership Interests held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7 the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "***Indemnified Persons***") against any losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(c) as a "***claim***" and in the plural as "***claims***") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Interests were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus or issuer free writing prospectus as defined in Rule 433 of the Securities Act (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; *provided*, *however*, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Section 7.12(a) and Section 7.12(b) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be the General Partner, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Interests with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; *provided*, *however*, that the Partnership shall not be required to file successive registration statements covering the same Partnership Interests for which registration was demanded during such two-year period. The provisions of Section 7.12(c) shall continue in effect thereafter.

(e) The rights to cause the Partnership to register Partnership Interests pursuant to this Section 7.12 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership

Interests, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Interests with respect to which such registration rights are being assigned; and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.12.

(f) Any request to register Partnership Interests pursuant to this Section 7.12 shall (i) specify the Partnership Interests intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Interests for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Interests, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Interests.

(g) The Partnership may enter into separate registration rights agreements with the General Partner or any of its Affiliates.

(h) Notwithstanding anything to the contrary herein, neither the General Partner nor any other Person shall have any registration rights or other rights under this Section 7.12 in respect of Class B Units.

Section 7.13 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available to such Partner to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner 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 General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner 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 Partnership 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 Partnership.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting*. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Interests, books of account and records of Partnership 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 Partnership 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 Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports*.

(a) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership (or such shorter period as required by the Commission), the General Partner shall cause to be mailed or made available, by any reasonable means, to each Record Holder of a Unit or other Partnership Interest as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner, and such other information as may be required by applicable law, regulation or rule of the Commission or of any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(b) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 50 days after the close of each Quarter (or such shorter period as required by the Commission), except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means to each Record Holder of a Unit or other Partnership Interest, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of the Commission or of any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(c) The General Partner shall be deemed to have made a report available to each Record Holder as required by this Section 8.3 if it has either (i) filed such report with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such report is publicly available on such system or (ii) made such report available on any publicly available website maintained by the Partnership.

ARTICLE IX

TAX MATTERS

Section 9.1 *Tax Characterizations and Elections*. The Partnership is authorized and has elected to be treated as an association taxable as a corporation for U.S. federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3(c).

Section 9.2 *Withholding*. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other U.S. federal, state or local law, including pursuant to Sections 1441, 1442, 1445, 1471 and 1472 of the Code, or established under any foreign law. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner, the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.1 in the amount of such withholding from such Partner.

ARTICLE X

ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) Upon the issuance by the Partnership of Class B Units to Diamondback on the IPO Closing Date, Diamondback shall, by acceptance of the Class B Units, and upon becoming the Record Holder of such Class B Units, be admitted to the Partnership as an Initial Partner in respect of the Class B Units issued to it.

(b) Upon the issuance by the Partnership of Common Units to the IPO Underwriters on the IPO Closing Date, such Persons shall, by acceptance of such Partnership Interests, and upon becoming the Record Holders of such Partnership Interests, be admitted to the Partnership as Initial Partners in respect of the Common Units issued to them and be bound by this Agreement, all with or without execution of this Agreement by such Persons.

(c) By acceptance of the transfer of any Limited Partner Interests or the issuance of any Limited Partner Interests in accordance herewith, and except as provided in Section 4.8, each transferee or other recipient of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer or issuance is reflected in the books and records of the Partnership, (ii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, this Agreement, (iii) shall become the Record Holder of the Limited Partner Interests so transferred or issued, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement, and (v) makes the consents, acknowledgments and waivers contained in this Agreement, all with or without execution of this Agreement. The transfer of any Limited Partner Interests and/or the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Record Holder without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.8.

(d) The name and mailing address of each Record Holder shall be listed on the books and records of the Partnership maintained for such purpose by the General Partner or the Transfer Agent. The General Partner shall update its books and records from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1.

(e) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(c).

Section 10.2 *Admission of Successor General Partner*. A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or Section 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership*. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary under the Delaware Act to

amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner*.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "***Event of Withdrawal***"):

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its rights as General Partner pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A) through (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) in the event the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the General Partner is a limited liability company or a partnership, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Sections 11.1(a)(iv), 11.1(a)(v), 11.1(a)(vi)(A), 11.1(a)(vi)(B), 11.1(a)(vi)(C) or 11.1(a)(vi)(E) occurs, the withdrawing General Partner shall give notice to the Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on June 23, 2014 and ending at 11:59 pm, prevailing Central Time, on June 30, 2024, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Partners; provided, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding a majority of the Outstanding Units (excluding Units held by the General Partner and its

Affiliates, if any) and the General Partner delivers to the Partnership an Opinion of Counsel ("***Withdrawal Opinion of Counsel***") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner under the Delaware Act; (ii) at any time after 11:59 pm, prevailing Central Time, on June 30, 2024, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Partners, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the other Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives notice of withdrawal pursuant to Section 11.1(a)(ii), the holders of a Unit Majority may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Partners as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1, unless the business of the Partnership is continued pursuant to Section 12.2. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the General Partner*. The General Partner may be removed if such removal is approved by the Partners holding at least 66 2/3% of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the holders of a Unit Majority. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the Partners to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 *Interest of Departing General Partner and Successor General Partner*.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the Partners under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to require its successor to purchase its General Partner Interest and its or its Affiliates' general partner interest (or equivalent interest), if any, in the other Group Members (collectively, the "***Combined Interest***") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Partners under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the

former General Partner), such successor shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.5, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such withdrawal or removal, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and the Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest to Common Units will be characterized as if the Departing General Partner (or its Affiliates) contributed the Combined Interest to the Partnership in exchange for the newly issued Common Units.

Section 11.4 *Withdrawal of Limited Partners*. No Limited Partner shall have any right to withdraw from the Partnership; *provided*, *however*, that when a transferee of a Limited Partner's Partnership Interest becomes a Record Holder of the Partnership Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Partnership Interest so transferred.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution*. The Partnership shall not be dissolved by the admission of additional Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, to the fullest extent permitted by law, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and such successor is admitted to the Partnership pursuant to Section 10.2;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution*. Upon (a) an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or Section 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then within 90 days thereafter, or (b) an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), 11.1(a)(v) or 11.1(a)(iv), then, to the maximum extent permitted by law, within 180 days thereafter, a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as the successor General Partner a Person approved by a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

provided, that the right of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that the exercise of the right would not result in the loss of the limited liability of any Limited Partner under the Delaware Act.

Section 12.3 *Liquidator*. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as

may be approved by holders of a Unit Majority. The Liquidator (if other than the General Partner) 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 notice of removal approved by holders of a Unit Majority. 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 approved by a Unit Majority. The right to approve 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 approved 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 General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.4) 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 Partnership as provided for herein.

Section 12.4 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 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 Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership'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 Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners 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 12.4(b) shall (i) first be distributed to the Record Holders of Class B Units and the Record Holder of the General Partner Interest pro rata between the Class B Units, on the one hand, and the GP Interest, on the other hand, based on the ratio of (A) the product of the number of outstanding Class B Units multiplied by the Class B Capital Contribution Per Unit Amount to (B) the GP Capital Contribution Amount, until the Record Holders of all outstanding Class B Units have received the Class B Capital Contribution Per Unit Amount in respect of each such Class B Unit and the Record Holder of the General Partner Interest has received an amount equal to the GP Capital Contribution Amount, and then (ii) be distributed to the Partners in accordance with the priorities for distributions set forth in Section 6.1(c) (except that no further distributions shall be made in respect of any Class B Units or in respect of the General Partner Interest) 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 12.5 *Cancellation of Certificate of Limited Partnership*. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions*. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition*. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner*. Each Partner agrees that the General Partner, without the approval of any other Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which any class of Partnership Interests are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.7 or (iv) is required to effect the intent expressed in the IPO Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable period of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable period of the Partnership including, if the General Partner shall so determine, a change in the definition of “Quarter” and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or Diamondback or their respective directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or “plan asset” regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests or any Derivative Instruments pursuant to Section 5.5;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or Section 7.1(a);

(k) a merger or conveyance pursuant to Section 14.3(d) or Section 14.3(e); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures*. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so in its sole discretion. An amendment shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, a Unit Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has either (a) filed such amendment with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such amendment is publicly available on such system or (b) made such amendment available on any publicly available website maintained by the Partnership.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Section 13.1 (other than Section 13.1(d)(iv)) and Section 13.2, no provision of this Agreement (other than Section 11.2 or Section 13.4) that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) or requires a vote or approval of Partners (or a subset of Partners) holding a specified Percentage Interest to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing or increasing such percentage, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced or increased, as applicable, or the affirmative vote of Partners whose aggregate Percentage Interests constitute not less than the voting requirement sought to be reduced or increased, as applicable.

(b) Notwithstanding the provisions of Section 13.1 (other than Section 13.1(d)(iv)) and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of (including requiring any holder of a class of Partnership Interests to make additional Capital Contributions to the Partnership) any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), or (ii) enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3 or Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of

Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected. If the General Partner determines an amendment does not satisfy the requirements of Section 13.1(d)(i) because it adversely affects one or more classes of Partnership Interests, as compared to other classes of Partnership Interests, in any material respect, such amendment shall only be required to be approved by the adversely affected class or classes.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Percentage Interests of all Limited Partners voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of Partners (including the General Partner and its Affiliates) holding at least 90% of the Percentage Interests of all Limited Partners.

Section 13.4 *Special Meetings*. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the specific purposes for which the special meeting is to be called and the class or classes of Units for which the meeting is proposed. No business may be brought by any Limited Partner before such special meeting except the business listed in the related request. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 16.1. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting*. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date*. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11 the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities laws shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a Record Date, then (a) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

Section 13.7 *Adjournment*. Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless such postponement shall be for more than 45 days. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No Limited Partner vote shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting; Approval of Minutes*. The transaction of business at any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting*. The holders of a majority, by Percentage Interest, of Partnership Interests of the class or classes for which a meeting has been called (including Partnership Interests deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Partners of such class or classes unless any such action by the Partners requires approval by holders of a greater Percentage Interest, in which case the quorum shall be such greater Percentage Interest. At any meeting of the Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of holders of Partnership Interests that, in the aggregate, represent a majority of the Percentage Interest of those present in person or by proxy at such meeting shall be deemed to constitute the act of all Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the holders of Partnership Interests that in the aggregate represent at least such greater or different percentage shall be required; *provided*, *however*, that if, as a matter of law or provision of this Agreement, approval by plurality vote of Partners (or any class thereof) is required to approve any action, no minimum quorum shall be required. The Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by holders of the required Percentage Interest specified in this Agreement.

Section 13.10 *Conduct of a Meeting*. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or

solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting*. If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting, without a vote and without prior notice, if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage, by Percentage Interest, of the Partnership Interests of the class or classes for which a meeting has been called (including Partnership Interests deemed owned by the General Partner), as the case may be, that would be necessary to authorize or take such action at a meeting at which all the Limited Partners entitled to vote at such meeting were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner and (b) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners. Nothing contained in this Section 13.11 shall be deemed to require the General Partner to solicit all Limited Partners in connection with a matter approved by the holders of the requisite percentage of Units acting by written consent without a meeting.

Section 13.12 *Right to Vote and Related Matters*.

(a) Only those Record Holders of the Outstanding Units on the Record Date set pursuant to Section 13.6 shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such other Person shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

Section 13.13 *Class B Units*. For the avoidance of doubt and notwithstanding anything to the contrary herein, each holder of Class B Units shall be entitled to receive notice of, be included in any requisite quora for, and participate in any and all approvals, votes or other actions of the Partners on a Pro Rata basis as, and treating such Persons for all purposes as if they are, Unitholders holding Common Units, including any and all notices, quora, approvals, votes and other actions that may be taken pursuant to the requirements of the Delaware Act or any other applicable law, rule or regulation, except as otherwise explicitly provided herein. The affirmative vote of the holders of a majority of the voting power of all Class B Units voting separately as a class shall be required

to alter, amend or repeal this Section 13.13 or to adopt any provision of this Agreement inconsistent with this Section 13.13.

ARTICLE XIV

MERGER

Section 14.1 *Authority*. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") in accordance with this Article XIV.

Section 14.2 *Procedure for Merger or Consolidation*.

(a) Merger or consolidation of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, *provided*, *however*, that, to the fullest extent permitted by law, the General Partner, in declining to consent to a merger or consolidation, may act in its sole discretion.

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

(i) the name and jurisdiction of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "***Surviving Business Entity***");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any limited partnership, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their general or limited partner interests, securities or rights, and (ii) in the case of equity interests represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be later than the date of the filing of the certificate of merger, the effective time shall be fixed no later than the time of the filing of the certificate of merger and stated therein); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Partners of Merger or Consolidation*.

(a) Except as provided in Section 14.3(d) and Section 14.3(e), the General Partner, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement contains any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement.

(c) Except as provided in Section 14.3(d) and Section 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or any Group Member under the Delaware Act or cause the Partnership to lose, revoke or change its election to be classified as a corporation for U.S. federal tax purposes, (ii) the sole purpose of such merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the General Partner determines that the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (A) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability under the Delaware Act of any Limited Partner, (B) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (C) the Partnership is the Surviving Business Entity in such merger or consolidation, (D) each Partnership Interest outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Partnership Interest of the Partnership after the effective date of the merger or consolidation, and (E) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests Outstanding immediately prior to the effective date of such merger or consolidation.

Section 14.4 *Certificate of Merger*. Upon the required approval by the General Partner and the Unitholders of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

Section 14.5 *Amendment of Partnership Agreement*. Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.5 shall be effective at the effective time or date of the merger or consolidation.

Section 14.6 *Effect of Merger or Consolidation*.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests*.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 97% of the total Limited Partner Interests of any class, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable in its sole discretion, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed. Notwithstanding the foregoing, if, at any time, the General Partner and its Affiliates hold less than 75% of the total Limited Partner Interests of any class then Outstanding, from and after that time, the General Partner's right set forth in this Section 15.1(a) shall be exercisable if the General Partner and its Affiliates subsequently hold more than 80% of the total Limited Partner Interests of such class. Notwithstanding anything to the contrary herein, for the purposes of this Section 15.1(a) Common Units and Class B Units shall be considered Limited Partner Interests of a single class.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver

to the Transfer Agent notice of such election to purchase (the "***Notice of Election to Purchase***") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partner Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in exchange for payment (in the case of Limited Partner Interests evidenced by Certificates), at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles IV, V, VI, and VII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests (in the case of Limited Partner Interests evidenced by Certificates), and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles IV, V, VI, and VII).

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

ARTICLE XVI

GENERAL PROVISIONS

Section 16.1 *Addresses and Notices; Written Communications.*

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner 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 Partner at the address described below. Any notice, payment or report to be given or made to a Partner 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 Partnership Interests at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the

foregoing, if (i) a Partner 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 16.1(a) executed by the General Partner, the Transfer Agent 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 16.1(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 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 Transfer Agent or the Partnership of a change in his address) or other delivery if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 16.1(a). The General Partner may rely and shall be protected in relying on any notice or other document from a Partner 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 16.2 *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 16.3 *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 16.4 *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 16.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 *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 16.7 *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. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Partnership Interest, pursuant to Section 10.1(c) without execution hereof.

Section 16.8 *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 Partners and each Person holding any beneficial interest in the Partnership (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 Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a fiduciary or other duty owed by any director, officer, or other employee of the Partnership or the General Partner, or owed by the General Partner, to the Partnership or the Partners, (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;

(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 Partner 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 Partner or Person shall be obligated to reimburse the Partnership 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 16.9 *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 16.10 *Consent of Partners*. Each Partner 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 Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.11 *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 transfer agent and registrar of the Partnership on Certificates representing Units is expressly permitted by this Agreement.

Section 16.12 *Third Party Beneficiaries*. Each Partner agrees that (a) 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, and (b) any Unrestricted Person 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 Unrestricted Person.

[Signature page follows.]

IN WITNESS WHEREOF, the General Partner executed this Agreement as of the First A&R Date.

GENERAL PARTNER:

RATTLER MIDSTREAM GP LLC

By: _____
Name: _____
Title: _____

INITIAL PARTNER:

DIAMONDBACK ENERGY, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A
to the First Amended and Restated
Agreement of Limited Partnership of
Rattler Midstream LP

Certificate Evidencing Common Units
Representing Limited Partner Interests in
Rattler Midstream LP

No. _____ _____ Common Units

In accordance with Section 4.1 of the First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that _____ (the "***Holder***") is the registered owner of _____ Common Units representing limited partner interests in the Partnership (the "***Common Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 500 West Texas Avenue, Suite 1200, Midland, Texas, 79701. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF RATTLER MIDSTREAM LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER OR (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF RATTLER MIDSTREAM LP UNDER THE LAWS OF THE STATE OF DELAWARE. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement and (iii) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Countersigned and Registered by: _____

Computershare Trust Company, N.A.,_____
As Transfer Agent and Registrar

RATTLER MIDSTREAM LP

By: RATTLER MIDSTREAM GP LLC

By: _____

Title: _____

By: _____

Name: _____

Title: _____

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)
Under Uniform Gifts/Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS OF RATTLER MIDSTREAM LP

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____ _____
(Please print or typewrite name and address of assignee) (Please insert Social Security or other identifying number of assignee)

_____ Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of Rattler Midstream LP.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular. without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer.

APPENDIX B

FORM OF FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

RATTLER MIDSTREAM OPERATING LLC

TABLE OF CONTENTS

FORM OF FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
RATTLER MIDSTREAM OPERATING LLC

A Delaware Limited Liability Company

This First Amended and Restated Limited Liability Company Agreement of Rattler Midstream Operating LLC, dated as of , 2019, is entered into by and between Rattler Midstream LP, a Delaware limited partnership, as Managing Member, and Diamondback Energy, Inc., a Delaware corporation. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS

WHEREAS, Diamondback previously organized the Company as a Delaware limited liability company pursuant to a Limited Liability Company Agreement dated as of August 25, 2014 (the "***Original Agreement***"); and

WHEREAS, in connection with the closing of the transactions contemplated by the Initial Public Offering, it is necessary to amend the Original Agreement as provided herein.

NOW, THEREFORE, the Original Agreement is hereby amended and, as so amended, is restated in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Adjusted Capital Account***" means, with respect to any Member, the balance in such Member's Capital Account at the end of each taxable period of the Company, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Member is obligated to restore under the standards set by Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) and (b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "***Adjusted Capital Account***" of a Member in respect of any Membership Interest shall be the amount that such Adjusted Capital Account would be if such Membership Interest were the only interest in the Company held by such Member from and after the date on which such Membership Interest was first issued.

"***Adjusted Property***" means any property the Carrying Value of which has been adjusted pursuant to Section 5.3(d).

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question.

"***Agreed Allocation***" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "***Agreed Allocation***" is used).

"***Agreed Value***" of (a) a Contributed Property means the fair market value of such property or other consideration at the time of contribution and (b) an Adjusted Property means the fair market value of such Adjusted Property on the date of the Revaluation Event, in each case as determined by the Managing Member.

"***Agreement***" means this First Amended and Restated Limited Liability Company Agreement of Rattler Midstream Operating LLC, as it may be amended, modified, supplemented or restated from time to time.

"***Associate***" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest, (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"***Bad Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such Person, board or committee reached such determination, or engaged in or failed to engage in such act or omission, with the belief that such determination, action or omission was adverse to the interest of the Company.

"***Board of Directors***" means the board of directors of the General Partner.

"***Book-Tax Disparity***" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date. A Member's share of the Company's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Member's Capital Account balance as maintained pursuant to Section 5.3 and the hypothetical balance of such Member's Capital Account computed as if it had been maintained strictly in accordance with U.S. federal income tax accounting principles.

"***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 Texas shall not be regarded as a Business Day.

"***Capital Account***" means the capital account maintained for a Member pursuant to Section 5.3. The "Capital Account" of a Member in respect of any Membership Interest shall be the amount that such Capital Account would be if such Membership Interest were the only interest in the Company held by such Member from and after the date on which such Membership Interest was first issued.

"***Capital Contribution***" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Member contributes to the Company or that is contributed or deemed contributed to the Company on behalf of a Member (including in the case of an underwritten offering of Partnership Common Units, the amount of any underwriting discounts and commissions).

"***Carrying Value***" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and other cost recovery deductions charged to the Members' Capital Accounts in respect of such property and (b) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.3(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Company properties, as deemed appropriate by the Managing Member.

"***Cause***" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the Managing Member liable to the Company or any Non-Managing Member for actual fraud or willful misconduct in its capacity as a managing member of the Company.

"***Cash Option Amount***" has the meaning set forth in Section 5.1(e).

"***Certificate***" means a certificate, in such form as may be adopted by the Managing Member, issued by the Company evidencing ownership of one or more classes of Membership Interests.

"***Certificate of Formation***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on July 29, 2014, as amended by the Certificate of Amendment to the Certificate of Formation filed with the Secretary of State of the State of Delaware on March 15, 2017, as may be further amended, supplemented or restated from time to time.

"***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 United States Securities and Exchange Commission.

"***Company***" means Rattler Midstream Operating LLC, a Delaware limited liability company.

"***Company Group***" means, collectively, the Company and its Subsidiaries.

"***Company Minimum Gain***" means that amount determined in accordance with the principles of Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

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

"***Contributed Property***" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed or deemed contributed to the Company. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.3(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"***Control***" or "***control***" (including the terms "***controlled***" or "***controlling***") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"***Curative Allocation***" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(b)(xii).

"***Deferred Issuance***" means the issuance by the Company of a number of additional Units that is equal to the excess, if any, of (a) the number of Partnership Common Units subject to the Underwriters' Option over (b) the number of Units equal to the aggregate number, if any, of Partnership Common Units actually purchased by and issued to the IPO Underwriters pursuant to the Underwriters' Option on one or more dates.

"***Deferred Issuance Date***" means the first Business Day after the expiration of the Underwriters' Option in accordance with the Underwriting Agreement.

"***Delaware 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.

"***Diamondback***" means Diamondback Energy, Inc., a Delaware corporation.

"***Disqualified Person***" means (a) a "tax-exempt entity" (unless such Person would be subject to tax under Section 511 of the Code on all income from the Company) or "tax-exempt controlled entity" (unless with respect

to a "tax-exempt controlled entity," an election is made under Section 168(h)(6)(F)(ii) of the Code) as those terms are defined in Section 168(h) of the Code; (b) a Person described in Section 50(b)(3) (unless such Person would be subject to tax under Section 511 of the Code on all income from the Company), Section 50(b)(4) or Section 50(d) of the Code; (c) an entity described in paragraph (4) of Section 54(j) of the Code; or (d) any partnership or other pass-through entity (including a single-member disregarded entity) any direct or indirect partner of which (or other direct or indirect holder of an equity or profits interest) is described in clauses (a) through (c) above, unless such Person holds its interest in the partnership or other pass-through entity indirectly through an entity taxable as a corporation for U.S. federal income tax purposes, other than an (i) a "tax-exempt controlled entity" as defined in Section 168(h) (unless with respect to a "tax-exempt controlled entity," an election is made under Section 168(h)(6)(F)(ii) of the Code) or (ii) a corporation with respect to which the rules of Section 50(d) would apply.

"***Economic Risk of Loss***" has the meaning set forth in Treasury Regulations Section 1.752-2(a).

"***Equity Contribution Agreement***" means the Equity Contribution Agreement, dated as of , 2019, between the Managing Member and the Company.

"***Exchange Agreement***" means the Exchange Agreement, dated as of , 2019, among the Managing Member, the General Partner, Diamondback and the Company.

"***General Partner***" means Rattler Midstream GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Managing Member as the general partner of the Managing Member, in their capacity as the general partner of the Managing Member.

"***Good Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such determination, action or omission was not taken in Bad Faith.

"***Gross Liability Value***" means, with respect to any Liability of the Company described in Treasury Regulations Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"***Group***" means two or more Persons that, with or through any of their respective Affiliates or Associates, have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Membership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Membership Interests.

"***Group Member***" means a member of the Company Group.

"***Group Member Agreement***" means the partnership agreement of any Group Member that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, other than the Company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"***Indemnitee***" means (a) any Managing Member, (b) any Person who is or was an Affiliate of the Managing Member, (c) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Group Member, a Managing Member or any of their respective Affiliates, (d) any Person who is or was serving at the request of a Managing Member or any of its Affiliates as

an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member; *provided* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (e) any Person who controls a Managing Member and (f) any Person the Managing Member designates as an "Indemnitee" for purposes of this Agreement because such Person's service, status or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Company Group's business and affairs.

"***Initial Public Offering***" means the initial offering and sale of Partnership Common Units to the public (including the offer and sale of Partnership Common Units pursuant to the Underwriters' Option), as described in the IPO Registration Statement.

"***IPO Closing Date***" means the first date on which Partnership Common Units are sold by the Managing Member to the IPO Underwriters pursuant to the provisions of the Underwriting Agreement.

"***IPO Proceeds Amount***" has the meaning set forth in Section 5.1(c).

"***IPO Registration Statement***" means the Registration Statement on Form S-1 (File No. 333-226645) as it has been or as it may be amended or supplemented from time to time, filed by the Managing Member with the Commission under the Securities Act to register the offering and sale of Partnership Common Units in the Initial Public Offering.

"***IPO Underwriter***" means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchases Partnership Common Units pursuant thereto.

"***Liability***" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"***Liquidation Date***" means the date on which any event giving rise to the dissolution of the Company occurs.

"***Liquidator***" means one or more Persons selected by the Managing Member to perform the functions described in Section 12.2 as liquidating trustee of the Company within the meaning of the Delaware Act.

"***Managing Member***" means Rattler Midstream LP, a Delaware limited partnership, and its successors and permitted assigns that are admitted to the Company as the managing member of the Company, in its capacity as the managing member of the Company. The Managing Member is the sole managing member of the Company and the holder of the Managing Member Interest.

"***Managing Member Interest***" means the interest of the Managing Member in the Company (in its capacity as managing member without reference to any Membership Interest), evidenced by Units held by the Managing Member, and includes any and all rights, powers and benefits to which the Managing Member is entitled as provided in this Agreement, together with all obligations of the Managing Member to comply with the terms and provisions of this Agreement.

"***Member***" means any of the Managing Member and the Non-Managing Members.

"***Member Nonrecourse Debt***" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"***Member Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code), that, in accordance with the principles of Treasury Regulations Section 1.704-2(i), are attributable to a Member Nonrecourse Debt.

"***Membership Interest***" means, as applicable, the Managing Member Interest and any Non-Managing Member Interests.

"***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 Managing Member shall designate as a National Securities Exchange for purposes of this Agreement.

"***Net Agreed Value***" means, (a) in the case of any Contributed Property, the Agreed Value of such Contributed Property reduced by any Liabilities either assumed by the Company upon such contribution or to which such Contributed Property is subject when contributed and (b) in the case of any property distributed to a Member by the Company, the Company's Carrying Value of such property (as adjusted pursuant to Section 5.3(d)) at the time such property is distributed, reduced by any Liabilities either assumed by such Member upon such distribution or to which such property is subject at the time of distribution, in either case as determined and required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"***Net Income***" means, for any taxable period, the excess, if any, of the Company's items of income and gain for such taxable period over the Company's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.3(b).

"***Net Loss***" means, for any taxable period, the excess, if any, of the Company's items of loss and deduction for such taxable period over the Company's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.3(b).

"***Non-Managing Member***" means Diamondback and each additional Person other than the Managing Member that owns one or more Units.

"***Non-Managing Member Interest***" means an interest of a Non-Managing Member in the Company, evidenced by Units held by such Non-Managing Member, and includes any and all benefits to which such Member is entitled as provided in this Agreement, together with all obligations of such Member pursuant to the terms and provisions of this Agreement.

"***Noncompensatory Option***" has the meaning set forth in Treasury Regulations Section 1.721-2(f).

"***Nonrecourse Built-in Gain***" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Members pursuant to Section 6.2(c) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"***Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulations Section 1.704-2(b)(1), are attributable to a Nonrecourse Liability.

"***Nonrecourse Liability***" has the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"***Original Agreement***" has the meaning set forth in the Recitals.

"***Outstanding***" means, with respect to Membership Interests, all Membership Interests that are issued by the Company and reflected as outstanding on the books and records as of the date of determination; *provided* that any Unit held by a holder of Partnership Class B Units shall not be entitled to vote and shall not be considered to be Outstanding for voting purposes under this Agreement.

"***Partnership***" means Rattler Midstream LP, a Delaware limited partnership.

"***Partnership Agreement***" means the First Amended and Restated Agreement of Limited Partnership of the Managing Member, dated as of , 2019, as the same may be amended, supplemented or restated from time to time.

"***Partnership Class B Unit***" means a limited partner interest in the Partnership having the rights and obligations specified with respect to "Class B Units" in the Partnership Agreement.

"***Partnership Common Unit***" means a limited partner interest in the Partnership having the rights and obligations specified with respect to "Common Units" in the Partnership Agreement.

"Partnership Representative" has the meaning set forth in Section 9.4(a).

"***Percentage Interest***" means as of any date of determination as to any Unitholder with respect to Units, the quotient obtained by dividing (i) the number of Units held by such Unitholder by (ii) the total number of Outstanding Units.

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

"***Pro Rata***" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests and (b) when used with respect to Members or Record Holders, apportioned among all Members or Record Holders in accordance with their relative Percentage Interests.

"***Quarter***" means, unless the context requires otherwise, a fiscal quarter of the Company.

"***Recapture Income***" means any gain recognized by the Company (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Company, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"***Record Date***" means the date established by the Managing Member or otherwise in accordance with this Agreement for determining the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"***Record Holder***" means the Person in whose name any Membership Interest is registered in the books and records of the Company as of the Company's close of business on a particular Business Day.

"***Required Allocations***" means any allocation of an item of income, gain, loss or deduction pursuant to Sections 6.1(b)(i), 6.1(b)(ii), 6.1(b)(iv), 6.1(b)(v), 6.1(b)(vi), 6.1(b)(vii), 6.1(b)(ix) and 6.1(c).

"***Revaluation Event***" means an event that results in an adjustment of the Carrying Value of each Company property pursuant to Section 5.3(d).

"***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.

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors

or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership , directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"***Trading Day***" means a day on which the principal National Securities Exchange on which the referenced Partnership Common Units or the referenced Membership Interests of any class are listed or admitted to trading is open for the transaction of business or, if such Partnership Common Units or such Membership Interests are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"***transfer***" has the meaning set forth in Section 4.4(a).

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

"***Underwriters' Option***" means the option to purchase additional Partnership Common Units granted to the IPO Underwriters by the Managing Member pursuant to the Underwriting Agreement.

"***Underwriters' Option Closing Date***" means the date(s) on which Partnership Common Units are sold by the Managing Member to the IPO Underwriters pursuant to the IPO Underwriters' exercise of the Underwriters' Option pursuant to the provisions of the Underwriting Agreement.

"***Underwriting Agreement***" means the Underwriting Agreement, dated as of , 2019, among the IPO Underwriters, the Managing Member, the General Partner and Diamondback providing for the purchase of Partnership Common Units by the IPO Underwriters.

"***Unit***" means a limited liability company interest in the Company having the rights and obligations specified with respect to "Units" in this Agreement; *provided* that any Unit held by a holder of Partnership Class B Units shall not be entitled to vote and shall not be considered to be Outstanding for voting purposes under this Agreement.

"***Unitholders***" means the Record Holders of Units.

"***Unrealized Gain***" means, as of any date of determination, the excess, if any, attributable to any item of Company property, of (a) the fair market value of such property as of such date (as determined under Section 5.3(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date).

"***Unrealized Loss***" means, as of any date of determination, the excess, if any, attributable to any item of Company property, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.3(d)).

"***U.S. GAAP***" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The Managing Member has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. Any construction or interpretation of this Agreement by the Managing Member and any action taken pursuant thereto and any determination made by the Managing Member in good faith shall, in each case, be conclusive and binding on all Record Holders and all other Persons for all purposes.

ARTICLE II

ORGANIZATION

Section 2.1 *Formation*. The Company was formed as a limited liability company pursuant to the provisions of the Delaware Act. The Members hereby amend and restate the Original Agreement in its entirety, effective as of the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Delaware Act.

Section 2.2 *Name*. The name of the Company shall be "Rattler Midstream Operating LLC". Subject to applicable law, the Company's business may be conducted under any other name or names as determined by the Managing Member, including the name of the Managing Member. The words "limited liability company," "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Managing Member may change the name of the Company at any time and from time to time and shall notify the Non-Managing Member(s) of such change in the next regular communication to the Non-Managing Member(s).

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the Managing Member, the registered office of the Company in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Company shall be located at 500 West Texas Avenue, Suite 1200, Midland, Texas 79701 or such other place as the Managing Member may from time to time designate by notice to the other Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The address of the Managing Member shall be 500 West Texas Avenue, Suite 1200, Midland, Texas 79701 or such other place as the Managing Member may from time to time designate by notice to the other Members.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Company shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Managing Member, in its sole discretion, and that lawfully may be conducted by a limited liability company organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; *provided*, *however*, that the Managing Member shall not cause the Company to engage, directly or indirectly, in any business activity that the Managing Member determines would be reasonably likely to cause the Company to be treated as an association taxable as a corporation or otherwise taxable as an entity for

federal income tax purposes. The Managing Member has no obligation or duty (including any fiduciary duty) to the Company or the other Members to propose or approve, and may decline to propose or approve, the conduct by the Company of any business in its sole discretion.

Section 2.5 *Powers*. The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 *Term*. The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Delaware Act and shall continue in existence until the dissolution of the Company in accordance with the provisions of Article XII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.7 *Title to Company Assets*. Title to the assets of the Company, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. Title to any or all assets of the Company may be held in the name of the Company, the Managing Member, one or more of its Affiliates or one or more nominees of the Managing Member or its Affiliates, as the Managing Member may determine. The Managing Member hereby declares and warrants that any assets of the Company for which record title is held in the name of the Managing Member or one or more of its Affiliates or one or more nominees of the Managing Member or its Affiliates shall be held by the Managing Member or such Affiliate or nominee for the use and benefit of the Company in accordance with the provisions of this Agreement; *provided*, *however*, that the Managing Member shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the Managing Member determines that the expense and difficulty of conveyancing makes transfer of record title to the Company impracticable) to be vested in the Company or one or more of the Company's designated Affiliates as soon as reasonably practicable; *provided*, *further*, that, prior to the withdrawal or removal of the Managing Member or as soon thereafter as practicable, the Managing Member shall use reasonable efforts to effect the transfer of record title to the Company and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor Managing Member. All assets of the Company shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such assets of the Company is held.

ARTICLE III

RIGHTS OF MEMBERS

Section 3.1 *Limitation of Liability*. The Members shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business*. Other than the Managing Member, no Member, in its capacity as such, shall participate in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.

Section 3.3 *Outside Activities of Members*. Each Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company Group. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any business ventures of any Member.

Section 3.4 *Rights of Members*.

(a) Each Member shall have the right, upon written request and at such Member's own expense to obtain a copy of this Agreement and the Certificate of Formation and all amendments thereto.

(b) Each of the Members and each other Person or Group who acquires an interest in Membership Interests hereby agrees to the fullest extent permitted by law that they do not have any rights as Members to receive any information either pursuant to Section 18-305(a) of the Delaware Act or otherwise except for the right to obtain a copy of this Agreement and the Certificate of Formation set forth in Section 3.4(a).

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF MEMBERSHIP INTERESTS

Section 4.1 *Certificates*. Notwithstanding anything to the contrary in this Agreement, unless the Managing Member shall determine otherwise in respect of some or all of any or all classes of Membership Interests, Membership Interests shall not be evidenced by certificates. Certificates that are issued, if any, shall be executed on behalf of the Company by the President, Chief Executive Officer or any Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the Company, the Managing Member or the general partner of the Managing Member.

Section 4.2 *Unitholders*. The names and addresses of the Members and number of Units of the Members are set forth on Exhibit A attached hereto and incorporated herein. The Managing Manager is hereby authorized to complete or amend Exhibit A from time to time to reflect the admission of Members, the withdrawal of a Member, the forfeiture of some or all of the interests of a Member, the transfer of any Membership Interests, and the change of address and other information called for by Exhibit A related to any Member, and to correct, update or amend Exhibit A at any time and from time to time. Such completion, correction or amendment may be made from time to time as and when the Managing Manager considers it appropriate.

Section 4.3 *Record Holders*. The Company and the Managing Member shall be entitled to recognize the Record Holder as the Member with respect to any Membership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Membership Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law.

Section 4.4 *Transfer by Members*.

(a) The term "***transfer***," when used in this Agreement with respect to a Membership Interest, shall mean a transaction by which the holder of a Membership Interest assigns all or any part of such Membership Interest to another Person who is or becomes a Member as a result thereof, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise (but not, in the case of the Membership Interests owned by the Managing Member, the pledge, grant of security interest, encumbrance, hypothecation or mortgage), including any transfer upon foreclosure or other exercise of remedies of any pledge, security interest, encumbrance, hypothecation or mortgage. For the avoidance of doubt, the Managing Member is permitted to pledge, encumber and/or grant a lien or other security interest in any or all of its Units.

(b) No Member may transfer all or any portion of its Units or other Membership Interests except with the written consent of the Managing Member (which may be granted or withheld in its sole discretion); *provided, further*, that notwithstanding the foregoing and subject to the provisions of Section 4.5, a Non-Managing Member may not transfer any of such Member's Units pursuant to and in accordance with the Exchange Agreement and the Partnership Agreement unless the Company provides a written determination in Good Faith based on the most current practically available geological data that there is sufficient Unrealized Gain or Unrealized Loss (or to the extent necessary, items thereof) attributable to the Company assets to make an allocation pursuant to Section 6.1(b)(x) to cause the Capital Account balances of the Members to be equal to the same ratio as the Members' Percentage Interests immediately prior to such transfer. In addition, unless the Managing Member determines in Good Faith that a proposed transfer would violate Section 4.5, the Managing Member shall be deemed to have consented to a transfer of Units

by a Non-Managing Member to an Affiliate of such Member; *provided*, that in connection with any such transfer, the transferor shall transfer an equivalent number of Partnership Class B Units to the transferee, in accordance with the terms of the Partnership Agreement. Any purported transfer of all or a portion of a Member's Units or other Membership Interests not complying with this Section 4.4(b) shall be void and shall not create any obligation on the part of the Company or the other Members to recognize that transfer or to deal with the Person to which the transfer purportedly was made.

Section 4.5 *Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, (i) no transfer of any Membership Interests shall be made if such transfer would (A) violate the then-applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (B) terminate the existence or qualification of the Company under the laws of the jurisdiction of its formation; or (C) cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed) and (ii) any transfer of a Membership Interest to a Disqualified Person will be void *ab initio*.

(b) The Managing Member may impose restrictions on the transfer of Membership Interests if it receives written advice of counsel that such restrictions are necessary or advisable to avoid a significant risk of the Company's becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed). The Managing Member may impose such restrictions by amending this Agreement.

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF MEMBERSHIP INTERESTS

Section 5.1 *Capitalization*. In connection with the formation of the Company under the Delaware Act, Diamondback made an initial Capital Contribution to the Company and was admitted as the sole member of the Company.

(a) Prior to the IPO Closing Date, Diamondback contributed assets to the Company with respect to its 100% ownership interest in the Company.

(b) On the IPO Closing Date, Diamondback's 100% ownership interest in the Company was converted into (i) Units and (ii) the right to receive the Deferred Issuance, if any.

(c) On the IPO Closing Date and pursuant to the Equity Contribution Agreement, the Managing Member made a Capital Contribution to the Company in the amount of $ (the "***IPO Proceeds Amount***") in exchange for the issuance by the Company to the Managing Member of Units.

(d) On the IPO Closing Date, the Company made the special distribution contemplated by Section 6.4(a).

(e) On each Underwriters' Option Closing Date, if any, and pursuant to the Underwriting Agreement, upon the exercise, if any, of the Underwriters' Option, each IPO Underwriter shall purchase from the Managing Member (the aggregate amount of such purchase by the IPO Underwriters, the "***Cash Option Amount***") a number of additional Partnership Common Units, and the Managing Member shall make a Capital Contribution to the Company in an amount equal to the Cash Option Amount in exchange for the issuance by the Company to the Managing Member of an amount of additional Units equal to such number of additional Partnership Common Units.

(f) On each Underwriters' Option Closing Date, if any, the Company shall make the special distribution contemplated by Section 6.4(b).

(g) On the Deferred Issuance Date, the Company shall make the Deferred Issuance, if any.

(h) No Non-Managing Member Interests will be issued or issuable as of, at, or in connection with the IPO Closing Date or the Deferred Issuance Date other than the Units issued to Diamondback under this Section 5.1. Neither the Managing Member nor any Non-Managing Member will be required to make any additional Capital Contribution to the Company pursuant to this Agreement.

Section 5.2 *Interest and Withdrawal*. No interest shall be paid by the Company on Capital Contributions. No Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Company may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Member shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 5.3 *Capital Accounts*.

(a) (i) The Company shall maintain for each Member (or a beneficial owner of Membership Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such beneficial owner to the Company in accordance with Section 6031(c) of the Code or any other method acceptable to the Managing Member) owning a Membership Interest a separate Capital Account with respect to such Membership Interest in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account shall in respect of each such Membership Interest be increased by (i) the amount of all Capital Contributions made to the Company with respect to such Membership Interest (including the amount paid to the Company for any Noncompensatory Option) and (ii) all items of Company income and gain (including income and gain exempt from tax) computed in accordance with Section 5.3(b) and allocated with respect to such Membership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Membership Interest and (y) all items of Company deduction and loss computed in accordance with Section 5.3(b) and allocated with respect to such Membership Interest pursuant to Section 6.1.

(ii) The Capital Account balance of each Member on the date hereof is shown on Schedule 5.3(a).

(b) For purposes of computing the amount of any item of income, gain, loss, or deduction that is to be allocated pursuant to Article VI and is to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), *provided, that*:

(i) Solely for purposes of this Section 5.3, the Managing Member in its discretion may treat the Company as owning directly its share (as determined by the Managing Member based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar documents) of all property owned by (x) any other Group Member that is classified as a partnership for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership for federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Company to promote the sale of (or to sell) a Membership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Members pursuant to Section 6.1.

(iii) The computation of all items of income, gain, loss, or deduction, shall be made (x) except as otherwise provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m), without regard to any

election under Section 754 of the Code that may be made by the Company and (y) as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes.

(iv) To the extent an adjustment to the adjusted basis of any Company asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulations Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(v) In the event the Carrying Value of Company property is adjusted pursuant to Section 5.3(d), any Unrealized Gain resulting from such adjustment shall be treated as an item of gain and any Unrealized Loss resulting from such adjustment shall be treated as an item of loss.

(vi) Any income, gain, or loss attributable to the taxable disposition of any Company property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Company's Carrying Value with respect to such property as of such date.

(vii) Any deductions for depreciation, amortization or other cost recovery attributable to any Contributed Property or Adjusted Property shall be determined using any reasonable method selected by the Managing Member in accordance with Section 704(c) and the Treasury Regulations.

(viii) The Gross Liability Value of each Liability of the Company described in Treasury Regulations Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Company) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Company).

(c) A transferee of a Membership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Membership Interest so transferred.

(d) (i) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2), on an issuance of any Membership Interests for cash or Contributed Property, on an issuance of a Noncompensatory Option or the issuance of Membership Interests as consideration for the provision of services, the Capital Account of each Member and the Carrying Value of each Company property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property; *provided*, *however*, that in the event of the issuance of a Membership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Company capital represented by such Membership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Company property immediately after the issuance of such Membership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property and the Capital Accounts of the Members shall be adjusted in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(s); *provided further, however*, that in the event of an issuance of Membership Interests for a de minimis amount of cash or Contributed Property, or in the event of an issuance of a de minimis amount of Membership Interests as consideration for the provision of services, the Managing Member may determine that such adjustments are unnecessary for the proper administration of the Company. Any such Unrealized Gain or Unrealized Loss (or items thereof) shall be allocated (x) first to the Managing Member in accordance with Section 6.1(b)(x) and (y) thereafter to the Members, Pro Rata. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Company property (including cash or cash equivalents) immediately prior to the issuance of additional Membership Interests (or, in the case of an issuance of a Noncompensatory Option, immediately after such issuance

if required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the Managing Member using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the Managing Member may first determine an aggregate value for the assets of the Company that takes into account the current trading price of the Partnership Common Units, the fair market value of the Membership Interests at such time and the amount of Company Liabilities. The Managing Member may allocate such aggregate value among the individual properties of the Company (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulations Section 1.704-(b)(2)(iv)(f), immediately prior to any actual distribution to a Member of any Company property (other than a distribution of cash that is not in redemption or retirement of a Membership Interest), the Capital Accounts of all Members and the Carrying Value of all Company property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property in the same manner as that provided in Section 5.3(d)(i). In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Company property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of a distribution that is not made pursuant to Section 12.4, be determined in the same manner as that provided in Section 5.3(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.4 *Issuances of Additional Units*.

(a) The Company is expressly authorized to issue additional Units for any Company purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Managing Member shall determine, all without any further act, approval or vote of any Non-Managing Member.

(b) The Managing Member shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Units pursuant to this Section 5.4, (ii) reflecting admission of such additional Non-Managing Member(s) in the books and records of the Company (including Exhibit A hereto) as the Record Holders of such Non-Managing Member Interests and (iii) all additional issuances of Units. The Managing Member shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

(c) No fractional Units shall be issued by the Company.

Section 5.5 *Issuances of Securities by the Managing Member*. If the Managing Member issues any additional Partnership Common Units, the Managing Member shall contribute the net cash proceeds or other consideration received, if any, from the issuance of such additional Partnership Common Units in exchange for an equivalent number of Units. In addition, if the Managing Member issues Partnership Common Units pursuant to the Exchange Agreement or pursuant to a distribution (including any split or combination) of Partnership Common Units to all of the holders of Partnership Common Units, the Company shall, if necessary, issue to the Managing Member an equivalent number of Units, such that the number of Units held by the Managing Member is equal to the number of Partnership Common Units outstanding. In the event that the Managing Member issues any additional Partnership Common Units and contributes the net cash proceeds or other consideration, if any, received from the issuance thereof to the Company, the Company is authorized to issue a number of Units equal to the number of Partnership Common Units so issued without any further act, approval or vote of any Member or any other Persons.

Section 5.6 *Redemption, Repurchase or Forfeiture of Partnership Common Units*. If, at any time, any Partnership Common Units are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Managing Member, then, immediately prior to

such redemption, repurchase or acquisition of Partnership Common Units, the Company shall redeem a number of Units held by the Managing Member equal to the number of Partnership Common Units so redeemed, repurchased or acquired, such redemption, repurchase or acquisition to be upon the same terms and for the same price per Unit as such Partnership Common Units that are redeemed, repurchased or acquired.

Section 5.7 *Issuance of Partnership Class B Units*. In the event that the Company issues Units to, or cancels Units held by, any Person other than the Managing Member, the Managing Member shall issue Partnership Class B Units to such Person or cancel Partnership Class B Units held by such Person, as applicable, such that the number of Partnership Class B Units held by such Person is equal to the number of Units held by such Person.

Section 5.8 *Fully Paid and Non-Assessable Nature of Units*. All Units issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Units in the Company, except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Act.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Members among themselves, the Company's items of income, gain, loss, deduction, and amount realized (computed in accordance with Section 5.3(b)) for each taxable period shall be allocated among the Members.

(a) Net Income and Net Losses. After giving effect to the special allocations set forth in Section 6.1(b) and the Capital Account adjustments pursuant to Section 6.1(c)(ii), Net Income and Net Losses for each taxable period and all items of income, gain, loss, and deduction

(b) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period in the following order:

(i) Company Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Company Minimum Gain during any Company taxable period, each Member shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(b) with respect to such taxable period (other than an allocation pursuant to Section 6.1(b)(vi) and Section 6.1(b)(vii)). This Section 6.1(b)(i) is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Member Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(b)(i)), except as provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Company taxable period, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(b) with respect to such taxable period (other than an allocation pursuant to Section 6.1(b)(i), Section 6.1(b)(vi) and Section 6.1(b)(vii)). This Section 6.1(b)(ii) is

intended to comply with the chargeback of items of income and gain requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company gross income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(b)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(b)(iv) were not in this Agreement. This Section 6.1(b)(iv) is intended to constitute a "***qualified income offset***" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. In the event any Member has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Member is required to restore pursuant to the provisions of this Agreement and (B) the amount such Member is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(b)(v) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(b)(iv) and this Section 6.1(b)(v) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Members Pro Rata. If the Managing Member determines that the Company's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the Managing Member is authorized, upon notice to the other Members, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated 100% to the Member that bears the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Member in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. For purposes of Treasury Regulations Section 1.752-3(a)(3), the Members agree that Nonrecourse Liabilities of the Managing Member in excess of the sum of (A) the amount of Company Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Members Pro Rata.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code (including pursuant to Treasury Regulations Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) taken into account pursuant to Section 5.3, and such item of gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Equalization of Capital Accounts. All items of income or gain recognized by the Company upon Liquidation or the sale, exchange or other disposition of all or substantially all of the assets of the Company Group or any Unrealized Gain or Unrealized Loss (or to the extent necessary, items thereof) deemed recognized as a result of a Revaluation Event shall be allocated among the Members in a manner such that, after giving effect to this Section 6.1(b)(x), the Capital Account balances of the Members, immediately after making such allocations, are equal to the same ratio as the Members' respective Percentage Interests.

(x) Noncompensatory Option. Any Member who has received its interest pursuant to the exercise of a Noncompensatory Option shall be allocated gain or loss or reallocated capital from other Members' Capital Accounts as necessary to comply with Treasury Regulations Section 1.704-1(b)(2)(iv)(5).

(xi) Curative Allocation.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss, and deduction allocated to each Member pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Member under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. In exercising its discretion under this Section 6.1(b)(xii)(A), the Managing Member may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(b)(xii)(A) shall only be made with respect to Required Allocations to the extent the Managing Member determines that such allocations will otherwise be inconsistent with the economic agreement among the Members.

(B) The Managing Member shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(b)(xii)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(b)(xii)(A) among the Members in a manner that is likely to minimize such economic distortions.

Section 6.2 *Allocations for Tax Purposes*.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss, deduction and credit shall be allocated among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Members in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code using the "traditional method" set forth in Treasury Regulations Section 1.704-3(b).

(c) In accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Members upon the sale or other taxable disposition of any Company asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Members (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(d) All items of income, gain, loss, deduction and credit recognized by the Company for federal income tax purposes and allocated to the Members in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Company; *provided,*

however, that such allocations, once made, shall be adjusted (in the manner determined by the Managing Member) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(e) Each item of Company income, gain, loss and deduction, for federal income tax purposes, shall be determined for each taxable period and the Managing Member shall prorate and allocate such items to the Members in a manner permitted by Section 706 of the Code and the regulations and rulings promulgated thereunder.

(f) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Managing Member shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

Section 6.3 *Distributions to Record Holders*.

(a) The Managing Member may adopt a cash distribution policy, which it may change from time to time without amendment to this Agreement.

(b) The Company will make distributions, if any, to all Record Holders of Units, Pro Rata.

(c) Notwithstanding Section 6.3(b), in the event of the dissolution and liquidation of the Company, all cash received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(d) Each distribution in respect of a Unit shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Unit as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 *Distribution as reimbursement for Capital Expenditures*.

(a) On the IPO Closing Date, the Company will distribute an amount to Diamondback in cash equal to the IPO Proceeds Amount as reimbursement for capital expenditures to the maximum extent permitted under Section 1.707-4(d) of the Treasury Regulations, and any amount that does not qualify under such regulation being treated as disguised sales proceeds under Section 1.707-3(a) of the Treasury Regulations, in each case, to the extent applicable

(b) On any Underwriters' Option Closing Date, the Company will distribute an amount to Diamondback in cash equal to the applicable Cash Option Amount (to the extent not fully reimbursed pursuant to Section 6.4(a)) as reimbursement for capital expenditures to the maximum extent permitted under Section 1.707-4(d) of the Treasury Regulations, and any amount that does not qualify under such regulation being treated as disguised sales proceeds under Section 1.707-3(a) of the Treasury Regulations, in each case, to the extent applicable.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The business, property and affairs of the Company shall be managed under the sole, absolute and exclusive direction of the Managing Member, which may from time to time delegate authority to its officers or to others to act on behalf of the Company. Without limiting the foregoing provisions of this Section 7.1(a), the Managing Member shall have the sole power to manage or cause the management of the Company, including the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including, but not limited to, the

exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity. The Partnership is the initial Managing Member of the Company.

(b) No Non-Managing Member, in his or her or its capacity as such, shall participate in or have any control over the business of the Company. Except as expressly provided herein, neither the Units nor the fact of a Non-Managing Member's admission as a member of the Company confer any rights upon the Non-Managing Members to participate in the management of the affairs of the Company. Except as expressly provided herein, no Non-Managing Member shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination or conversion of the Company, or any other matter that a Member might otherwise have the ability to vote or consent with respect to under the Delaware Act, at law, in equity or otherwise. The conduct, control and management of the Company shall be vested exclusively in the Managing Member. In all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. Except as required by law or expressly provided in Section 7.1(c) or by separate agreement with the Company, no Non-Managing Member (and acting in such capacity) shall take any part in the management or control of the operation or business of the Company in its capacity as a Member, nor shall any Non-Managing Member (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Company in his or her or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member.

(c) To the fullest extent permitted by law, the Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to officers, agents and employees of the Company, the Managing Member, its general partner, or its Affiliates (including officers), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer) to enter into and perform any document on behalf of the Company.

(d) Without limiting the generality of Section 7.1(a)-(c), the Managing Member may appoint such officers as it shall deem necessary or advisable who shall hold their offices for such terms, shall have authority (subject to such conditions as may be prescribed by the Managing Member) to sign deeds, mortgages, bonds, contracts or other instruments on behalf of the Company and shall exercise such other powers and perform such other duties as shall be determined from time to time by the Managing Member. Unless otherwise determined by the Managing Member, each such officer shall hold office until his or her successor is chosen and qualified. Any officer appointed by the Managing Member may be removed at any time, with or without cause, upon notice by the Managing Member. Any vacancy occurring in any office of the Company shall be filled by the Managing Member in its sole discretion. Any number of offices may be held by the same person. The current officers of the Company, each of whom has been appointed by the Managing Member, shall be the persons listed on Exhibit B hereto.

Section 7.2 *Replacement of Fiduciary Duties.* Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the Managing Member or any other Indemnitee would have duties (including fiduciary duties) to the Company, to another Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties expressly set forth herein. The elimination of duties (including fiduciary duties) and replacement thereof with the duties expressly set forth herein are approved by the Company, each of the Members, each other Person who acquires an interest in the Company and each other Person bound by this Agreement.

Section 7.3 *Indemnification*.

(a) To the fullest extent permitted by law, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses

(including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity ; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in Bad Faith or engaged in willful misconduct or fraud or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 7.3 shall be made only out of the assets of the Company, it being agreed that the Managing Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.3(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.3, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.3.

(c) The indemnification provided by this Section 7.3 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Non-Managing Member Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse the Managing Member or its Affiliates for the cost of) insurance, on behalf of the Managing Member, its Affiliates, the Indemnitees and such other Persons as the Managing Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.3, (i) the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.3(a); and (iii) action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Non-Managing Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.3 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.3 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.3 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.4 *Limitation of Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, any Group Member Agreement, or under the Delaware Act or any other law, rule or regulation or at equity, no Indemnitee shall be liable for monetary damages or otherwise to the Company, to another Member, to any other Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement, for losses sustained or liabilities incurred, of any kind or character, as a result of its or any of any other Indemnitee's determinations, act(s) or omission(s) in their capacities as Indemnitees; *provided*, *however*, that an Indemnitee shall be liable for losses or liabilities sustained or incurred by the Company, the other Members, any other Persons who acquire an interest in a Membership Interest or any other Person bound by this Agreement, if it is determined by a final and non-appealable judgment entered by a court of competent jurisdiction that such losses or liabilities were the result of the conduct of that Indemnitee engaged in by it in Bad Faith or engaged in willful misconduct or fraud, or, with respect to any criminal conduct, with the knowledge that its conduct was unlawful.

(b) The Managing Member may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the Managing Member shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Managing Member if such appointment was not made in Bad Faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, to the Members, to any Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement, the Managing Member and any other Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company, to any Member, to any Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.5 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Whenever the Managing Member, acting in its capacity as the managing member of the Company, or any Affiliate of the Managing Member makes a determination or takes or omits to take any action in such capacity, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then, unless another lesser standard is provided for in this Agreement, the Managing Member or such Affiliate shall make such determination, or take or omit to take such action, in Good Faith. The foregoing and other lesser standards provided for in this Agreement are the sole and exclusive standards governing any such determinations, actions and omissions of the Managing Member and any Affiliate of the Managing Member and no such Person shall be subject to any fiduciary duty or other duty or obligation, or any other, different or higher standard (all of which duties, obligations and standards are hereby waived and disclaimed), under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, or under the Delaware Act or any other law, rule or regulation or at equity. Any such determination,

action or omission by the Managing Member or of any Affiliate of the Managing Member will for all purposes be presumed to have been in Good Faith. In any proceeding brought by or on behalf of the Company, any Member, or any other Person who acquires an interest in the Company or any other Person who is bound by this Agreement, challenging such determination, act or omission, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in Good Faith. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the IPO Registration Statement are hereby approved by all Members and shall not constitute a breach of this Agreement or any such duty.

(b) Whenever the Managing Member makes a determination or takes or omits to take any action, or any Affiliate of the Managing Member causes the Managing Member to do so, not acting in its capacity as the managing member of the Company, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then the Managing Member, or such Affiliate causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or omit to take such action free of any fiduciary duty or duty of Good Faith or other duty or obligation existing at law, in equity or otherwise whatsoever to the Company, to another Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, and the Managing Member or such Affiliate causing it to do so, shall not, to the fullest extent permitted by law, be required to act in Good Faith or pursuant to any fiduciary or other duty or standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

(c) For purposes of Section 7.5(a) and Section 7.5(b) of this Agreement, "acting in its capacity as the managing member of the Company" means and is solely limited to, the Managing Member exercising its authority as a managing member under this Agreement, other than when it is "acting in its individual capacity." For purposes of this Agreement, "acting in its individual capacity" means: (i) any action by the Managing Member or its Affiliates other than through the exercise of the Managing Member of its authority as a managing member under this Agreement; and (ii) any action or inaction by the Managing Member by the exercise (or failure to exercise) of its rights, powers or authority under this Agreement that are modified by: (A) the phrase "at the option of the Managing Member," (B) the phrase "in its sole discretion" or "in its discretion" or (iii) some variation of the phrases set forth in clauses (i) and (ii). For the avoidance of doubt, whenever the Managing Member votes, acquires Membership Interests or transfers its Membership Interests, or refrains from voting or transferring its Membership Interests, it shall be and be deemed to be "acting in its individual capacity."

(d) Notwithstanding anything to the contrary in this Agreement, the Managing Member and its Affiliates or any other Indemnitee shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Company Group or (ii) permit any Group Member to use any facilities or assets of the Managing Member and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the Managing Member or any of its Affiliates to enter into such contracts or transactions shall be in its sole discretion.

(e) The Members and each Person who acquires an interest in the Company or is otherwise bound by this Agreement hereby authorize the Managing Member, on behalf of the Company as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the Managing Member pursuant to this Section 7.5.

(f) For the avoidance of doubt, whenever the Managing Member or any Affiliate of the Managing Member makes a determination on behalf of the Managing Member, or cause the Managing Member to take or omit to take any action, whether in the Managing Member's capacity as the Managing Member or in its individual capacity, the standards of care applicable to the Managing Member shall apply to such Persons, and such Persons shall be entitled to all benefits and rights of the Managing Member hereunder, including waivers and modifications of duties, protections and presumptions, as if such Persons were the Managing Member hereunder.

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.

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 Rattler Midstream 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) 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, 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.

(b) 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 Partnership Representative for any expenses that the Partnership Representative incurs in connection with its obligations as Partnership Representative. 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. The Partnership Representative shall not be liable to the Company or the Members for acts or omissions taken or suffered by it in its capacity as 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) 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 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 12.3(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*.

(a) Upon the issuance by the Company of Units to Diamondback and the Managing Member on the IPO Closing Date, such Persons shall, by acceptance of such Membership Interests, and upon becoming the Record Holders of such Membership Interests, be admitted to the Membership as Members in respect of the Units issued to them and be bound by this Agreement, all with or without execution of this Agreement by such Persons.

(b) 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

(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 Regulations 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.

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 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;

(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.]

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

Rattler Midstream LP, by Rattler Midstream GP LLC, its general partner

By: _____
Name: _____
Title: _____

Diamondback Energy, Inc.

By: _____
Name: _____
Title: _____

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

Table of Contents

EXHIBIT A

Unitholders

Name	Address	Number of Units
Rattler Midstream LP	500 West Texas Ave., Suite 1200, Midland, TX 79701	_____
Diamondback Energy, Inc.	500 West Texas Ave., Suite 1200, Midland, TX 79701	_____

Table of Contents

EXHIBIT B

Officers

Travis D. Stice	Chief Executive Officer
Matthew 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

EXHIBIT C

Adoption Agreement

This Adoption Agreement is executed by the undersigned pursuant to the First Amended and Restated Limited Liability Company Agreement of Rattler Midstream Operating LLC (the "***Company***"), dated as of , 2019, 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:

APPENDIX C

GLOSSARY OF TERMS

Basin: A large depression on the earth's surface in which sediments accumulate.

Bbl or barrel: One stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to crude oil, NGLs or other liquid hydrocarbons.

Bbl/d: Bbl per day.

Bench: Development at different geologic strata.

BBoe: One billion barrels of crude oil equivalent.

Boe/d: Boe per day.

Boe: Barrels of oil equivalent, with six thousand cubic feet of natural gas being equivalent to one barrel of oil.

Bpm: Barrels per month.

Brent: Brent sweet light crude oil, a crude oil pricing benchmark.

British Thermal Unit or Btu: The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

Completion: The process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or crude oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

Condensate: Liquid hydrocarbons associated with the production that is primarily natural gas.

Crude oil: Liquid hydrocarbons retrieved from geological structures underground to be refined into fuel sources.

Differential: An adjustment to the price of crude oil or natural gas from an established spot market price to reflect differences in the quality and/or location of crude oil or natural gas.

DOT: The U.S. Department of Transportation.

Dry hole or dry well: A well found to be incapable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceed production expenses and taxes.

EIA: The U.S. Energy Information Administration.

EPA: The U.S. Environmental Protection Agency.

Estimated Ultimate Recovery or EUR: Estimated ultimate recovery is the sum of reserves remaining as of a given date and cumulative production as of that date.

Exploitation: A development or other project which may target proven or unproven reserves (such as probable or possible reserves), but which generally has a lower risk than that associated with exploration projects.

FERC: The U.S. Federal Energy Regulatory Commission.

Field: The general area encompassed by one or more crude oil or natural gas reservoirs or pools that are located on a single geologic feature, that are otherwise closely related to the same geologic feature (either structural or stratigraphic).

Fracturing: The process of creating and preserving a fracture or system of fractures in a reservoir rock typically by injecting a fluid under pressure through a wellbore and into the targeted formation.

Gross acres or gross wells: The total acres or wells, as the case may be, in which a working interest is owned.

Horizontal drilling: A drilling technique used in certain formations where a well is drilled vertically to a certain depth and then drilled at a right angle with a specified interval.

Horizontal wells: Wells drilled directionally horizontal to allow for development of structures not reachable through traditional vertical drilling mechanisms.

Hydrocarbon: An organic compound containing only carbon and hydrogen.

IRS: The Internal Revenue Service.

JOBS Act: The Jumpstart Our Business Startups Act of 2012.

MAOP: maximum allowable operating pressure.

MBbl/d: One thousand barrels per day.

MBbl: One thousand barrels.

MBoe/d: MBoe per day.

MBoe: One thousand barrels of crude oil equivalent, determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids.

Mcf/d: One thousand cubic feet of natural gas per day.

Mcf: One thousand cubic feet of natural gas.

Mineral interests: The interests in ownership of the resource and mineral rights, giving an owner the right to profit from the extracted resources.

MMBbl/d: One million barrels per day.

MMBbl: One million barrels.

MMBoe: One million barrels of crude oil equivalent.

MMBoe/d: One million barrels of crude oil equivalent per day.

MMBtu: One million British Thermal Units.

MMcf/d: One million cubic feet per day.

MMcf: One million cubic feet of natural gas.

Nasdaq: The Nasdaq Global Select Market.

Natural Gas: Hydrocarbon gas found in the earth, composed of methane, ethane, butane, propane and other gases.

Net acres or net wells: The sum of the fractional working interest owned in gross acres.

Net revenue interest: An owner's interest in the revenues of a well after deducting proceeds allocated to royalty and overriding interests.

NGLs: Natural gas liquids, which consist primarily of ethane, propane, isobutane, normal butane and natural gasoline.

Oil and natural gas properties: Tracts of land consisting of properties to be developed for crude oil and natural gas resource extraction.

Operator: The individual or company responsible for the exploration and/or production of a crude oil or natural gas well or lease.

PHMSA: Pipeline and Hazardous Materials Safety Administration.

Play: A set of discovered or prospective crude oil and/or natural gas accumulations sharing similar geologic, geographic and temporal properties, such as source rock, reservoir structure, timing, trapping mechanism and hydrocarbon type.

Plugging and abandonment: Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of all states require plugging of abandoned wells.

Productive well: A well that is found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of the production exceed production expenses and taxes.

Proved reserves: The estimated quantities of crude oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be commercially recoverable in future years from known reservoirs under existing economic and operating conditions.

Proved undeveloped reserves: Proved reserves that are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion.

Recompletion: The process of re-entering an existing wellbore that is either producing or not producing and completing new reservoirs in an attempt to establish or increase existing production.

Reserves: Reserves are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering crude oil and natural gas or related substances to the market and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs

are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

Reservoir: A porous and permeable underground formation containing a natural accumulation of producible natural gas and/or crude oil that is confined by impermeable rock or water barriers and is separate from other reservoirs.

SEC: The U.S. Securities and Exchange Commission.

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

Spacing: The distance between wells producing from the same reservoir. Spacing is often expressed in terms of acres (e.g., 40-acre spacing) and is often established by regulatory agencies.

SWD: Saltwater disposal.

Tcf: One trillion cubic feet of natural gas.

Throughput: The volume of product transported or passing through a pipeline, plant, terminal or other facility.

Tight formation: A formation with low permeability that produces natural gas with very low flow rates for long periods of time.

Working interest: An operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and receive a share of production and requires the owner to pay a share of the costs of drilling and production operations.

WTI: West Texas Intermediate, a crude oil pricing benchmark.

Rattler Midstream LP
Common Units
Representing Limited Partner Interests

PROSPECTUS

, 2019

Lead Book-Running Managers

Credit Suisse **BofA Merrill Lynch** **J.P. Morgan**

Through and including , 2019 (the 25th day after the date of this prospectus), federal securities laws may require all dealers that effect transactions in these securities, whether or not participating in this offering, to deliver a prospectus. This requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

Information Not Required in Prospectus

Item 13. Other Expenses of Issuance and Distribution

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee, the amounts set forth below are estimates.

SEC registration fee	$12,450
FINRA filing fee	15,500
Nasdaq listing fee	*
Printing and engraving expenses	*
Fees and expenses of legal counsel	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

The section of the prospectus entitled “Our Partnership Agreement—Indemnification” discloses that we will generally indemnify officers, directors and affiliates of the general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by this reference. Reference is also made to the underwriting agreement to be filed as an exhibit to this registration statement in which Rattler Midstream LP and certain of its affiliates will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that may be required to be made in respect of these liabilities. Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever. Diamondback will purchase insurance covering the general partner’s officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of the general partner or any of its direct or indirect subsidiaries.

Item 15. Recent Sales of Unregistered Securities

In July 2018, in connection with the formation of the partnership, Rattler Midstream LP issued to Rattler Midstream GP LLC a general partner interest in the partnership for no consideration and Rattler Midstream LP issued to Diamondback Energy, Inc. one Class B Unit for $100 and one common unit in the partnership in offerings exempt from registration under Section 4(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits: The list of exhibits preceding the signature page of this registration statement is incorporated herein by reference.

(b) Financial Statement Schedules. See page F-1 for an index to the financial statements and schedules included in the registration statement.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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

The undersigned registrant undertakes that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securitiesin, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that,

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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

EXHIBIT INDEX

Exhibit number	Description
1.1*	Form of Underwriting Agreement (including form of Lock-Up Agreement)
2.1+	Amended and Restated Contribution Agreement among Diamondback Energy, Inc., Diamondback E&P LLC, Diamondback O&G LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), dated as of July 31, 2018
2.2*	Contribution Agreement
3.1**	Certificate of Limited Partnership of Rattler Midstream LP (formerly Rattler Midstream Partners LP)
3.2	Certificate of Amendment to the Certificate of Formation of Rattler Midstream LP (formerly Rattler Midstream Partners LP)
3.3	Form of First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP (included as Appendix A in the prospectus included in this Registration Statement)
3.4**	Certificate of Formation of Rattler Midstream Operating LLC (formerly White Fang Energy LLC) (previously filed as Exhibit 3.3)
3.5**	Certificate of Amendment to the Certificate of Formation of Rattler Midstream Operating LLC (formerly White Fang Energy LLC) (previously filed as Exhibit 3.4)
3.6	Certificate of Amendment to the Certificate of Formation of Rattler Midstream Operating LLC (formerly Rattler Midstream LLC)
3.7	Form of First Amended and Restated Limited Liability Company Agreement of Rattler Midstream Operating LLC (included as Appendix B in the prospectus included in this Registration Statement)
3.8**	Certificate of Formation of Rattler Midstream GP LLC (previously filed as Exhibit 3.6)
3.9	Form of First Amended and Restated Limited Liability Company Agreement of Rattler Midstream GP LLC
5.1*	Opinion of Akin Gump Strauss Hauer & Feld LLP as to the legality of the securities being registered
10.1#	Form of Rattler Midstream LP 2018 Long-Term Incentive Plan
10.2	Form of Services and Secondment Agreement
10.3*	Form of Rattler LLC Credit Agreement
10.4*	Gas Gathering and Compression Agreement by and between Diamondback E&P LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), effective as of January 1, 2018
10.5*	First Amendment to Gas Gathering and Compression Agreement by and between Diamondback E&P LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), effective as of September 5, 2018
10.6*	Amended and Restated Crude Oil Gathering Agreement by and between Diamondback E&P LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), effective as of January 1, 2018
10.7*	Amended and Restated Produced and Flowback Water Gathering and Disposal Agreement by and between Diamondback E&P LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), effective as of January 1, 2018
10.8*	Freshwater Purchase and Services Agreement by and between Diamondback E&P LLC and Rattler Midstream Operating LLC (formerly Rattler Midstream LLC), effective as of January 1, 2018
10.9	Form of Exchange Agreement
10.10	Form of Registration Rights Agreement
10.11#	Form of Indemnification Agreement
10.12	Form of Tax Sharing Agreement

Exhibit number	Description
10.13	Form of Equity Contribution Agreement
10.14#	Form of Phantom Unit Agreement
10.15**	Lease Agreement, dated as of April 19, 2011, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.7 to Amendment No. 2 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on June 11, 2012).
10.16**	Lease Amendment No. 1 to Lease Agreement, dated as of June 6, 2011, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.8 to Amendment No. 1 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on May 8, 2012).
10.17**	Lease Amendment No. 2 to Lease Agreement, dated as of August 5, 2011, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on May 8, 2012).
10.18**	Lease Amendment No. 3 to Lease Agreement, dated as of September 28, 2011, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on May 8, 2012).
10.19**	Lease Amendment No. 4 to Lease Agreement, dated February 6, 2012, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on May 8, 2012).
10.20**	Lease Amendment No. 5 to Lease Agreement, dated as of July 25, 2012, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.36 to Amendment No. 5 to the Registration Statement on Form S-1, File No. 333-179502, filed by Diamondback Energy, Inc. with the SEC on October 2, 2012).
10.21**	Lease Amendment No. 6 effective May 1, 2013 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Windsor Permian LLC (incorporated by reference to Exhibit 10.39 to the Form 10-K/A, file No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on April 10, 2013).
10.22**	Lease Amendment No. 7 effective September 1, 2013 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.4 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on August 8, 2013).
10.23**	Lease Amendment No. 8 effective October 1, 2013 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.5 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on August 8, 2013).
10.24**	Lease Amendment No. 9 effective August 1, 2013 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.6 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2013).
10.25**	Lease Amendment No. 10 effective October 1, 2013 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.7 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2013).

Exhibit number	Description
10.26**	Lease Amendment No. 11 effective July 31, 2014 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.1 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.27**	Lease Amendment No. 12 effective October 23, 2014 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.2 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.28**	Lease Amendment No. 13 effective October 30, 2014 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.3 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.29**	Lease Amendment No. 14 effective November 10, 2014 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.4 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.30**	Lease Amendment No. 15 effective November 10, 2014 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.5 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.31**	Lease Amendment No. 16 effective April 1, 2015 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.6 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.32**	Lease Amendment No. 17 effective June 1, 2015 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC (incorporated by reference to Exhibit 10.7 to the Form 10-Q, File No. 001-35700, filed by Diamondback Energy, Inc. with the SEC on November 5, 2015).
10.33	Lease Amendment No. 18 effective January 16, 2017 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC.
10.34	Lease Amendment No. 19 effective January 16, 2017 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC.
10.35	Lease Amendment No. 20 effective January 16, 2017 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC.
10.36	Lease Amendment No. 21 effective October 4, 2017 to Lease Agreement dated as of April 19, 2011, as amended, by and between Fasken Midland, LLC and Diamondback E&P LLC.
10.37	Lease Amendment No. 22 effective March 6, 2018 to Lease Agreement dated as of April 19, 2011, as amended, by and between Tall City Towers LLC and Diamondback E&P LLC.
10.38	Lease Amendment No. 23 effective September 1, 2018 to Lease Agreement dated as of April 19, 2011, as amended, by and between Tall City Towers LLC and Diamondback E&P LLC.
10.39	Lease Amendment No. 24 effective September 1, 2018 to Lease Agreement dated as of April 19, 2011, as amended, by and between Tall City Towers LLC and Diamondback E&P LLC.
10.40	Lease Amendment No. 25 effective September 20, 2018 to Lease Agreement dated as of April 19, 2011, as amended, by and between Tall City Towers LLC and Diamondback E&P LLC.
21.1**	List of Subsidiaries of Rattler Midstream LP

Exhibit number	Description
23.1	Consent of Grant Thornton LLP
23.2	Consent of Grant Thornton LLP
23.3	Consent of Grant Thornton LLP
23.4*	Consent of Akin Gump Strauss Hauer & Feld LLP (contained in Exhibit 5.1)
23.5**	Consent of Director Nominee, Laurie H. Argo
23.6**	Consent of Director Nominee, Arturo Vivar
23.7**	Consent of Director Nominee, Steven E. West
24.1**	Powers of Attorney (contained on the signature page to this Registration Statement)

* To be filed by amendment.
** Previously filed.
# Compensatory plan, contract or arrangement.
+ The schedules (or similar attachments) referenced in this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule (or similar attachment) will be furnished supplementally to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Midland, State of Texas, on January 22, 2019.

RATTLER MIDSTREAM LP
By: Rattler Midstream GP LLC,
its general partner

By: /s/ Travis D. Stice

Travis D. Stice
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on January 22, 2019.

/s/ Travis D. Stice Travis D. Stice	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Teresa L. Dick Teresa L. Dick	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Matthew Kaes Van't Hof Matthew Kaes Van't Hof	Director

Exhibit 2.1

Execution Version

AMENDED AND RESTATED
CONTRIBUTION AGREEMENT
AMONG
DIAMONDBACK ENERGY, INC.
DIAMONDBACK E&P LLC
DIAMONDBACK O&G LLC
AND
RATTLER MIDSTREAM LLC
DATED AS OF
JULY 31, 2018

AMENDED AND RESTATED
CONTRIBUTION AGREEMENT

This Amended and Restated Contribution Agreement (this "***Agreement***"), dated as of July 31, 2018, is entered into by and among Diamondback Energy, Inc., a Delaware corporation ("***Diamondback***"), Diamondback E&P LLC, a Delaware limited liability company ("***Diamondback E&P***"), Diamondback O&G LLC, a Delaware limited liability company ("***Diamondback O&G***" and, together with Diamondback and Diamondback E&P, the "***Contributors***") and Rattler Midstream LLC, a Delaware limited liability company ("***Rattler***"), and amends, restates and supersedes that certain Contribution Agreement dated as of July 31, 2018 by and among Diamondback, Diamondback E&P, Diamondback O&G and Rattler. The Contributors and Rattler are sometimes referred to in this Agreement each as a "***Party***" and collectively as the "***Parties***."

RECITALS:

WHEREAS, the Parties entered into that certain Contribution Agreement, (the "***Original Contribution Agreement***");

WHEREAS, this Agreement amends, restates and supersedes the Original Contribution Agreement in its entirety;

WHEREAS, Diamondback owns 100% of the membership interests of Diamondback E&P, Diamondback O&G and Rattler;

WHEREAS, the Contributors collectively own:

- The interests and assets listed on Exhibit A attached hereto (the "***Rattler Assets***");
- The interests and assets listed on Exhibit B attached hereto (the "***Luxe Assets***");
- The interests and assets listed on Exhibit C attached hereto (the "***Brigham Assets***");
- The interests and assets listed on Exhibit D attached hereto (the "***Fresh Water Assets***");
- The interests and assets listed on Exhibit E attached hereto (the "***Land Assets***" and, together with the Rattler Assets, the Luxe Assets, the Brigham Assets and the Fresh Water Assets the "***Real Property Assets***");
- 100% of the membership interest (the "***Tall Towers Interest***") in Tall City Towers LLC, a Delaware limited liability company ("***Tall Towers***"); and
- A 25% membership interest (the "***HMW Interest***" and, together with the Real Property Assets and the Tall Towers Interest, the "***Assets***") in HMW Fluid Management, LLC, a Delaware limited liability company ("***HMW***" and, together with Tall Towers, the "***Companies***");

WHEREAS, the effective date of:

- the contribution of the Rattler Assets shall be January 1, 2016, or thereafter when constructed (the "***Rattler Assets Contribution Effective Date***")
- the contribution of the Luxe Assets shall be September 1, 2016, or thereafter when constructed (the "***Luxe Assets Contribution Effective Date***");
- the contribution of the Brigham Assets shall be February 28, 2017, or thereafter when constructed (the "***Brigham Assets Contribution Effective Date***");
- the contribution of the Fresh Water Assets shall be January 1, 2018, or thereafter when constructed (the "***Fresh Water Assets Contribution Effective Date***");
- the contribution of the Land Assets shall be January 1, 2017, or thereafter when purchased (the "***Land Assets Contribution Effective Date***");
- the contribution of the Tall Towers Interest shall be January 31, 2018 (the "***Tall Towers Contribution Effective Date***"); and
- the contribution of the HMW Interest shall be January 1, 2016 (the "***HMW Contribution Effective Date***" and, together with the Rattler Assets Contribution Effective Date, the Luxe Assets Contribution Effective Date, the Brigham Assets Contribution Effective Date, the Fresh Water Assets Contribution Effective Date, the Land Assets Contribution Effective Date, and the Tall Towers Contribution Effective Date, the "***Contribution Effective Dates***");

WHEREAS, subject to the terms and conditions of this Agreement, the Contributors desire to contribute the Assets to Rattler effective as of the applicable Contribution Effective Dates, in exchange for membership interests in Rattler to be issued to the Contributors;

WHEREAS, Diamondback E&P and Diamondback O&G shall be deemed to have immediately distributed the membership interests in Rattler received by them to Diamondback and, accordingly, Rattler's records shall show only additional capital issued to Diamondback in consideration for the contributions made pursuant to this Agreement; and

WHEREAS, the Real Property Assets shall be assigned, transferred, set over, granted, bargained, sold, conveyed and delivered to Rattler pursuant to that certain Deed, Assignment and Bill of Sale by and among Diamondback E&P, Diamondback O&G and Rattler substantially in the form attached hereto as Exhibit F.

NOW, **THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the Parties hereto agree as follows:

ARTICLE I.
CERTAIN DEFINED TERMS

"***Governmental Authority***" means any federal, state, local, municipal or foreign court or governmental agency, authority or instrumentality or regulatory body.

"***HMW Agreement***" means the limited liability company agreement of HMW, as amended, restated, supplemented or otherwise modified from time to time.

"***Laws***" means all statutes, laws, rules, regulations, Orders, ordinances, writs, injunctions, judgments and decrees of all Governmental Authorities.

"***Order***" means any order, writ, injunction, decree, compliance or consent order or decree, settlement agreement, schedule and similar binding legal agreement issued by or entered into with a Governmental Authority.

ARTICLE II.
CONTRIBUTION AND ASSUMPTION

2.01 ***Contribution of the Assets***. Each Contributor hereby contributes, assigns, transfers, sets over and delivers to Rattler, for Rattler's own use forever, all of such Contributor's right, title and interest to and in the Assets, effective in each case as of the applicable Contribution Effective Date.

2.02 ***Assumption of Obligations***. With respect to each Asset, Rattler hereby assumes all liabilities, and agrees to perform all obligations, arising out of the ownership thereof, to the extent any such liabilities and/or obligations arise on or after the applicable Contribution Effective Date with respect to any such Asset, including for the avoidance of doubt any obligations arising under the HMW Agreement (all such liabilities and obligations collectively the "***Assumed Liabilities***"). Each Contributor acknowledges that, with respect to any Asset, any liabilities and/or obligations arising before the applicable Contribution Effective Date with respect to such Asset are the sole obligation of such Contributor. Rattler agrees to be bound by all of the terms and provisions of the HMW Agreement.

2.03 ***Special Warranty***. Each Contributor hereby agrees to severally (and not severally and jointly) warrant and defend title to the Assets to be transferred, conveyed and assigned by it unto Rattler and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under such Grantor or its respective affiliates, but not otherwise.

2.04 ***Other Assurances***. From time to time after the date hereof, and without any further consideration, each of the Parties shall execute, acknowledge and deliver all such additional instruments, notices and other documents, and will do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate to more fully and effectively carry out the purposes and intent of this Agreement. Without limiting the generality of the foregoing, each Contributor acknowledges that it has used good faith efforts to identify all of the Assets intended to be contributed to Rattler pursuant hereto. However, the Parties acknowledge that it is possible that assets intended to be contributed to Rattler hereunder were not identified and therefore are not included in the Assets. To the extent that such assets are identified at a later date, the Parties shall take the appropriate actions required in order to convey all such assets to Rattler (or its successors or assigns) as provided hereunder.

2.05 ***Nonassignable Assets***. Nothing in this Agreement shall be construed as an attempt or agreement to assign any Asset (including any contract, permit or other right) that by its terms or by Law is nonassignable without the consent of a third party or a Governmental Authority or is cancelable by a third party in the event of an assignment (a "***Nonassignable Asset***"), unless and until such consent shall have been obtained. With respect to any Nonassignable Asset, the applicable Contributor shall (and shall cause its subsidiaries and affiliates to) use commercially reasonable efforts to obtain all such consents promptly. To the extent permitted by applicable Law and under the applicable terms binding any Nonassignable Asset, in the event consents to the assignment thereof cannot be obtained (and in any case until any such consent is obtained), such Nonassignable Asset shall be held by the applicable Contributor in trust for Rattler, and the covenants and obligations thereunder shall be performed by Rattler and all benefits and obligations existing thereunder shall be for Rattler's account. Each applicable Contributor shall take or cause to be taken at Rattler's expense all such actions in such Contributor's name or otherwise as Rattler may reasonably request so as to provide Rattler with the benefits of any Nonassignable Assets and to effect collection of money or other consideration that becomes due and payable under the Nonassignable Assets, and such Contributor shall promptly pay over to Rattler all money or other consideration received by it in respect of all Nonassignable Assets. Each Contributor authorizes Rattler, to the extent permitted by applicable Law and the terms of the Nonassignable Assets, at Rattler's expense, to perform all the obligations and receive all the benefits of such Contributor under the Nonassignable Assets and appoints Rattler as its attorney-in-fact to act in its name and on its behalf with respect thereto.

2.06 ***Transfer Taxes***. Rattler shall be responsible for all excise, sales, use, registration, stamp, transfer and similar taxes, levies, charges and fees (collectively, "***Transfer Taxes***") incurred in connection with the transfer of the Assets pursuant to this Agreement. Each Contributor shall, at its own cost, properly file on a timely basis all tax returns required to be filed with respect to any Transfer Tax related to the contribution of the Assets, and Rattler shall pay any Contributor, or reimburse if paid by such Contributor, Transfer Taxes that are required to be remitted with such tax returns upon presentation by such Contributor of relevant portions of such tax returns evidencing payment of said Transfer Taxes.

2.07 ***Receipts and Credits***.

(a) With respect to each Asset, all monies, proceeds, distributions, receipts, credits and income attributable thereto (as determined in accordance with generally accepted accounting principles in the United States ("***GAAP***") consistent with the applicable Contributor's past practices) (i) for all periods of time at, from and after the Contribution Effective Time with respect to such Asset, shall be the sole property and entitlement of Rattler, and, to the extent received by any Contributor or any of its other subsidiaries or affiliates, shall be promptly accounted for and transmitted to Rattler, and (ii) for all periods of time prior to the Contribution Effective Time with respect to such Asset, shall be the sole property and entitlement of the applicable Contributor and, to the extent received by Rattler, shall be promptly accounted for and transmitted to such Contributor.

(b) All invoices, costs, expenses, capital contributions, disbursements and payables attributable to each Asset (as determined in accordance with GAAP consistent with past practices) (i) for all periods of time at, from and after the Contribution Effective Time with respect to such Asset, shall be the sole obligation of Rattler, and Rattler shall promptly pay or, if paid by any Contributor or any of its other subsidiaries or affiliates, promptly reimburse such Contributor for, the same and (ii) for all periods of time prior to the Contribution Effective Time with respect to such Asset, shall be the sole obligation of the applicable Contributor, and such Contributor shall promptly pay or, if paid by Rattler, promptly reimburse Rattler for, the same.

ARTICLE III.
DISCLAIMER

3.01 ***Disclaimer of Warranties***.

(a) EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT NONE OF THE PARTIES HAS MADE, DOES NOT MAKE, AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE ASSETS, INCLUDING THE WATER, SOIL, GEOLOGY OR ENVIRONMENTAL CONDITION OF THE ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES OR OTHER MATTERS ON THE ASSETS, (B) THE INCOME TO BE DERIVED FROM THE ASSETS, (C) THE SUITABILITY OF THE ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON, (D) THE COMPLIANCE OF OR BY THE ASSETS OR THEIR OPERATION WITH ANY LAWS (INCLUDING ANY ZONING, ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS), OR (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE ASSETS. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT EACH HAS HAD THE OPPORTUNITY TO INSPECT THE ASSETS, AND EACH IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY ANY OF THE PARTIES. NONE OF THE PARTIES IS LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE ASSETS FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. EACH OF THE PARTIES ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONTRIBUTION OF THE ASSETS AS PROVIDED FOR HEREIN IS MADE IN AN “AS-IS”, “WHERE-IS” CONDITION WITH ALL FAULTS, AND THE INTERESTS ARE CONTRIBUTED AND CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION 3.01(a). THIS SECTION 3.01(a) SHALL SURVIVE SUCH CONTRIBUTION AND CONVEYANCE OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 3.01(a) HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE ASSETS THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE, OTHER THAN THOSE EXPRESSLY SET FORTH HEREIN.

(b) Each of the Parties agrees that the disclaimers contained in this Section 3.01 are "conspicuous" disclaimers. Any covenants implied by statute or Law by the use of the words "contribute," "distribute," "assign," "transfer," "deliver" or "set over" or any of them or any other words used in this Agreement are hereby expressly disclaimed, waived or negated.

(c) Each of the Parties hereby waives compliance with any applicable bulk sales law or any similar Law in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

4.01 ***Representations and Warranties of All Parties***. Each Party hereby represents and warrants to the other as follows:

(a) Formation and Good Standing. Such Party is legally formed, validly existing and, to the extent applicable, in good standing under the Laws of the state of its formation. Such Party is duly qualified to do business and is in good standing as a foreign entity in each jurisdiction where the character of the properties owned or leased by it or the nature of the businesses transacted by it requires it to be so qualified.

(b) Authority, Execution and Enforceability. Such Party has full entity power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized and approved by such Party. Such Party has duly executed and delivered this Agreement, and this Agreement constitutes such Party's legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally or by the principles governing the availability of equitable remedies).

ARTICLE V.
MISCELLANEOUS

5.01 ***Notices***.

All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, courier service or personal delivery:

(a) if to the Contributors:

Attn: Tom Hawkins, Sr. VP Land
500 West Texas Avenue, Suite 1200
Midland, Texas 79701

With a copy to:

Attn: Randall J. Holder

9400 N. Broadway, Suite 700
Oklahoma City, Oklahoma 73114

(b) if to Rattler:

Rattler Midstream LLC
Attn: Kaes Van't Hof, President
500 West Texas Avenue, Suite 1200
Midland, Texas 79701

With a copy to:

Attn: Randall J. Holder
9400 N. Broadway, Suite 700
Oklahoma City, Oklahoma 73114

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

5.02 ***Headings; References; Interpretation***. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this agreement as a whole, including all Exhibits attached hereto, and not to any particular provision of this Agreement. All references herein to Articles, Sections, and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, and the Exhibits attached hereto, and all such Exhibits attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation."

5.03 ***Successors and Assigns***. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

5.04 ***No Third Party Rights***. The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

5.05 ***Counterparts***. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties.

5.06 ***Governing Law***. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Texas applicable to contracts made and to be performed wholly within such state, without giving effect to conflict of Laws principles thereof.

5.07 ***Severability***. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the Laws of any Governmental Authority having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

5.08 ***Amendment or Modification***. The Agreement may be amended or modified from time to time only by the written agreement of all of the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an amendment to this Agreement.

5.09 ***Integration***. This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter. This document and such instruments contain the entire understanding of the Parties. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties after the date hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first written above.

CONTRIBUTORS:

DIAMONDBACK ENERGY, INC.

/s/ Tom Hawkins, Sr.
Tom Hawkins, Sr. VP Land

DIAMONDBACK E&P LLC

/s/ Tom Hawkins, Sr.
Tom Hawkins, Sr. VP Land

DIAMONDBACK O&G LLC

/s/ Tom Hawkins, Sr.
Tom Hawkins, Sr. VP Land

RATTLER:

RATTLER MIDSTREAM LLC

/s/ Kaes Van't Hof
Kaes Van't Hof, President

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
OF
RATTLER MIDSTREAM PARTNERS LP

The undersigned, desiring to amend the Certificate of Limited Partnership of Rattler Midstream Partners LP (the "***Partnership***"), pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

1. The name of the Partnership is Rattler Midstream Partners LP

2. The Certificate of Limited Partnership of the Partnership was originally filed on July 27, 2018 and assigned file number 6992538.

3. Article FIRST of the Certificate of Limited Partnership of the Partnership shall be amended as follows:

   "The name of the Limited Partnership is Rattler Midstream LP."

IN WITNESS WHEREOF, the undersigned executed this Certificate of Amendment to the Certificate of Limited Partnership of the Partnership on this 14th day of December, 2018.

By: Rattler Midstream GP LLC, its general partner

By: /s/ Randall J. Holder
Name: Randall J. Holder
Title: Authorized Person

Exhibit 3.6

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF FORMATION
OF
RATTLER MIDSTREAM LLC

The undersigned, desiring to amend the Certificate of Formation of Rattler Midstream LLC (the "***Company***"), pursuant to the provisions of the Delaware Limited Liability Company Act, does hereby certify as follows:

1. Name of Company is Rattler Midstream LLC.

2. The Certificate of Formation of the Company was originally filed on July 29, 2014 and assigned file number 5577244, as amended by a Certificate of Amendment to the Certificate of Formation of the Company filed on March 15, 2017.

3. Section FIRST of the Certificate of Formation of the Company shall be amended as follows to change the name of the Company:

   "The name of the limited liability company formed hereby is Rattler Midstream Operating LLC."

IN WITNESS WHEREOF, the undersigned executed this Certificate of Amendment to the Certificate of Formation of the Company on this 14th day of December, 2018.

By: /s/ Randall J. Holder
Name: Randall J. Holder
Title: Authorized Person

Exhibit 3.9

FORM OF FIRST AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

RATTLER MIDSTREAM GP LLC

TABLE OF CONTENTS

FORM OF FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
RATTLER MIDSTREAM GP LLC

This First Amended and Restated Limited Liability Company Agreement of Rattler Midstream GP LLC (the "***Company***"), dated as of , 2019, is entered into by Diamondback Energy, Inc., a Delaware Corporation ("***Diamondback***"), as sole member of the Company as of the date hereof (in such capacity, the "***Sole Member***").

RECITALS:

WHEREAS, the Company was previously governed by that certain Limited Liability Company Agreement (the "***Original LLC Agreement***") dated as of July 27, 2018.

WHEREAS, Diamondback now desires to amend and restate the Original LLC Agreement in its entirety by executing this First Amended and Restated Limited Liability Company Agreement.

NOW THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the Sole Member hereby enters into this Agreement:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions.*

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

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

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

"***Agreement***" means this First Amended and Restated Limited Liability Company Agreement of Rattler Midstream GP LLC, as it may be amended, supplemented or restated from time to time. The Agreement constitutes a "limited liability company agreement" as such term is defined in the Act.

"***Board***" has the meaning assigned to such term in Section 5.1.

"***Capital Contribution***" means any cash, cash equivalents or the value of Contributed Property contributed to the Company.

"***Certificate of Formation***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"***Chairman***" has the meaning assigned to such term in Section 5.2(d).

"***Company***" means Rattler Midstream GP LLC, a Delaware limited liability company, and any successors thereto.

"***Company Group***" means the Company and any Subsidiary of the Company, treated as a single consolidated entity.

"***Contributed Property***" means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Company.

"***Diamondback***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Directors***" has the meaning assigned to such term in Section 5.1.

"***Group Member***" means a member of the Company Group.

"***Indemnitee***" means (a) the Sole Member; (b) any Person who is or was an Affiliate of the Company; (c) any Person who is or was a manager, managing member, member, partner, director, officer, employee, agent, fiduciary or trustee of the Company, any Group Member or the Partnership; (d) any Person who is or was serving at the request of the Sole Member or any of its Affiliates as a manager, managing member, member, partner, director, officer, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member, in each case, acting in such capacity, *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; and (e) any Person the Company designates as an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" has the meaning assigned to such term in Section 5.2(c)(ii).

"***Initial Public Offering***" means the initial offering and sale of common units representing limited partner interests in the Partnership to the public.

"***Membership Interest***" means all of the Sole Member's rights and interest in the Company in the Sole Member's capacity as the Sole Member, all as provided in the Certificate of Formation, this Agreement and the Act.

"***Officers***" has the meaning given to such term in Section 6.1(a).

"***Partnership***" means Rattler Midstream LP.

"***Partnership Agreement***" means the First Amended and Restated Agreement of Limited Partnership of the Partnership, as it may be amended, supplemented or restated from time to time.

"***Partnership Interest*"** means an interest in the Partnership, which shall include any general partner interest and limited partner interests but shall exclude any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership.

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

"***Sole Member***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

Section 1.2 *Construction.*

(a) Unless the context requires otherwise: (i) capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Partnership Agreement; (ii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (iii) references to Articles and Sections refer to Articles and Sections of this Agreement; and (iv) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation.

(b) A reference to any Person includes such Person's successors and permitted assigns.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation.*

On July 27, 2018, Diamondback formed the Company as a limited liability company pursuant to the provisions of the Act by virtue of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

Section 2.2 *Name.*

The name of the Company shall be "Rattler Midstream GP LLC". The Company's business may be conducted under any other name or names deemed necessary or appropriate by the Board in its discretion, including, if consented to by the Board, the name of the Partnership. The words "Limited Liability Company," "L.L.C." or "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board in its discretion may change the name of the Company at any time and from time to time and shall promptly notify the Sole Member of such change.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.*

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Company shall be located at 500 West Texas, Suite 1200, Midland, Texas 79701, or such other place as the Board may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board deems necessary or appropriate.

Section 2.4 *Purpose and Business.*

The purpose and nature of the business to be conducted by the Company shall be to (a) serve as the general partner of the Partnership and, in connection therewith, to exercise all rights conferred upon the Company as the general partner of the Partnership in accordance with the Partnership Agreement; (b) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that the Company is permitted to engage in and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (c) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Sole Member and that lawfully may be conducted by a limited liability company organized pursuant to the Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (d) guarantee, mortgage, pledge or encumber any or all of its assets in connection with any indebtedness of any Affiliate of the Company and (e) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member, the Partnership or any Subsidiary of the Partnership.

Section 2.5 *Powers.*

The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 *Term.*

The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Act and shall continue in existence in perpetuity or until the dissolution of the Company in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Act.

Section 2.7 *Title to Company Assets.*

Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and the Sole Member shall not have any ownership interest in such Company assets or any portion thereof.

ARTICLE III
RIGHTS OF SOLE MEMBER

Section 3.1 *Voting.*

Unless otherwise granted to the Board by this Agreement, the Sole Member shall possess the entire voting interest in all matters relating to the Company, including the matters set forth in Section 5.6(b) and 5.6(c).

Section 3.2 *Distributions.*

Distributions by the Company of cash or other property shall be made to the Sole Member at such time as the Sole Member deems appropriate.

ARTICLE IV
CAPITAL CONTRIBUTIONS; PREEMPTIVE RIGHTS; NATURE OF MEMBERSHIP INTEREST

Section 4.1 *Initial Capital Contributions.*

On July 27, 2018, in connection with the formation of the Company, the Sole Member made a contribution to the capital of the Company in exchange for all of the Membership Interests.

Section 4.2 *Additional Capital Contributions.*

The Sole Member shall not be obligated to make additional Capital Contributions to the Company.

Section 4.3 *No Preemptive Rights.*

No Person shall have preemptive, preferential or other similar rights with respect to: (a) additional Capital Contributions; (b) issuance or sale of any class or series of Membership Interests, whether unissued, held in the treasury or hereafter created; (c) issuance of any

obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Membership Interests; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Membership Interests; or (e) issuance or sale of any other securities that may be issued or sold by the Company.

Section 4.4 *Fully Paid and Non-Assessable Nature of Membership Interests.*

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article IV shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Section 18-607 of the Act.

ARTICLE V
MANAGEMENT AND OPERATION OF BUSINESS

Section 5.1 *Establishment of the Board.*

The number of directors (the "***Directors***") constituting the board of directors of the Company (the "***Board***") shall be at least three and not more than twelve, unless otherwise fixed from time to time pursuant to action by the Sole Member. The Directors shall be elected or approved by the Sole Member. The Directors shall serve as Directors of the Company for their term of office established pursuant to Section 5.3.

Section 5.2 *The Board; Delegation of Authority and Duties.*

(a) *Sole Member and Board*. The business and affairs of the Company related to the Company's management and control of the business and affairs of the Partnership in its capacity as general partner of the Partnership shall be managed under the direction of the Board, which shall possess all rights and powers which are possessed by "managers" under the Act and otherwise by applicable law, pursuant to Section 18-402 of the Act, subject to the provisions of this Agreement. Except as otherwise provided for herein, the Sole Member hereby consents to the exercise by the Board of all such powers and rights conferred on it by the Act or otherwise by applicable law with respect to the management and control of the Company.

(b) *Delegation by the Board*. The Board shall have the power and authority to delegate to one or more other Persons the Board's rights and powers, including delegating such rights and powers of the Board to agents and employees (including Officers) of the Company. The Board may authorize any Person (including the Sole Member, or any Director or Officer) to enter into any document on behalf of the Company and perform the obligations of the Company thereunder.

(c) *Committees*.

(i) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees.

(ii) The Board shall have an audit committee that includes at least one Independent Director as of the date on which the Partnership's common units are

listed on the Nasdaq Global Select Market, at least two Independent Directors within 90 days of the closing date of the Initial Public Offering and at least three Independent Directors within one year of such closing date. Such audit committee shall establish a written audit committee charter in accordance with the rules of the principal national securities exchange on which a class of Partnership Interests of the Partnership are listed or admitted to trading, as amended from time to time. "Independent Director" shall mean Directors meeting independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission thereunder and by the national securities exchange on which any class of Partnership Interests of the Partnership are listed or admitted to trading.

(d) *Chairman of the Board*. The Sole Member may appoint a chairman (the "***Chairman***") of the Board. The Chairman of the Board, if appointed, shall be a member of the Board and shall preside at all meetings of the Board and of the partners of the Partnership. The Chairman of the Board shall not be an Officer by virtue of being the Chairman of the Board but may otherwise be an Officer. The Chairman of the Board may be removed either with or without cause at any time by the Sole Member. No removal or resignation as Chairman of the Board shall affect such Chairman's status as a Director unless such person is also removed or resigns as a Director.

Section 5.3 *Term of Office.*

Once designated pursuant to Section 5.1, a Director shall continue in office until the removal of such Director in accordance with the provisions of this Agreement or until the earlier death or resignation of such Director. Any Director may resign at any time by giving written notice of such Director's resignation to the Board. Any such resignation shall take effect at the time the Board receives such notice or at any later effective time specified in such notice. Unless otherwise specified in such notice, the acceptance by the Board of such Director's resignation shall not be necessary to make such resignation effective. Notwithstanding anything herein or under applicable law to the contrary, any Director may be removed at any time with or without cause by the Sole Member.

Section 5.4 *Meetings of the Board and Committees.*

(a) *Meetings*. The Board (or any committee of the Board) shall meet at such time and at such place as the Chairman of the Board (or the chairman of such committee) may designate. Written notice of all regular meetings of the Board (or any committee of the Board) must be given to all Directors (or all members of such committee) at least two days prior to the regular meeting of the Board (or such committee). Special meetings of the Board (or any committee of the Board) shall be held at the request of the Chairman, a majority of the Directors (or a majority of the members of such committee) or the Sole Member upon at least two days (if the meeting is to be held in person) or twenty-four hours (if the meeting is to be held telephonically) oral or written notice to the Directors (or the members of such committee) or upon such shorter notice as may be approved by the Directors (or the members of such committee), which approval may be given before or after the relevant meeting to which the

notice relates. All notices and other communications to be given to Directors (or members of a committee) shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of an electronic mail message or facsimile, and shall be directed to the address, electronic mail address or facsimile number as such Director (or member) shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board (or committee) need be specified in the notice of such meeting. Any Director (or member of such committee) may waive the requirement of such notice as to such Director (or such member).

(b) *Conduct of Meetings*. Any meeting of the Board (or any committee of the Board) may be held in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(c) *Quorum*. Fifty percent or more of all Directors (or members of a committee of the Board), present in person or participating in accordance with Section 5.4(b), shall constitute a quorum for the transaction of business, but if at any meeting of the Board (or committee) there shall be less than a quorum present, a majority of the Directors (or members of a committee) present may adjourn the meeting without further notice. The Directors (or members of a committee) present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors (or members of a committee) to leave less than a quorum; *provided*, *however*, that only the acts of the Directors (or members of a committee) meeting the requirements of Section 5.5 shall be deemed to be acts of the Board (or such committee).

Section 5.5 *Voting.*

Except as otherwise provided in this Agreement, the effectiveness of any vote, consent or other action of the Board (or any committee) in respect of any matter shall require either (i) the presence of a quorum and the affirmative vote of at least a majority of the Directors (or members of such committee) present or (ii) the written consent (in lieu of meeting) of the Directors (or members of such committee) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Board (or any committee) at which all Directors (or members of such committee) entitled to vote thereon were present and voted.. Any Director may vote in person or by proxy (pursuant to a power of attorney) on any matter that is to be voted on by the Board at a meeting thereof.

Section 5.6 *Responsibility and Authority of the Board and the Officers.*

(a) *General*. Except as otherwise provided in this Agreement, the relative authority and functions of the Board, on the one hand, and the Officers, on the other hand, shall be identical to the relative authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware; provided that any authority or function of the Board may be delegated by the Board to the Officers. The Officers shall be vested with such powers and duties as are set forth in

Section 6.1 hereof and as are specified by the Board from time to time. Accordingly, except as otherwise specifically provided in this Agreement, the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers who shall be agents of the Company. In addition to the powers and authorities expressly conferred on the Board by this Agreement, the Board may exercise all such powers of the Company and do all such acts and things as are not restricted by this Agreement, the Partnership Agreement, the Act or applicable law.

(b) *Member Consent Required for Extraordinary Matters*. Notwithstanding anything herein to the contrary, the Board will not take any action without approval of the Sole Member with respect to an extraordinary matter that would have, or would reasonably be expected to have, a material effect, directly or indirectly, on the Sole Member's interests in the Company. The type of extraordinary matter referred to in the prior sentence which requires approval of the Sole Member shall include, but not be limited to, the following: (i) commencement of any action relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company, the Partnership or a material Subsidiary thereof; (ii) a merger, consolidation, recapitalization or similar transaction involving the Company, the Partnership or a material Subsidiary thereof; (iii) a sale, exchange or other transfer not in the ordinary course of business of a substantial portion of the assets of the Partnership or a material Subsidiary of the Partnership, viewed on a consolidated basis, in one or a series of related transactions; (iv) dissolution or liquidation of the Company or the Partnership; and (v) a material amendment of the Partnership Agreement. An extraordinary matter will be deemed approved by the Sole Member if the Board receives a written, facsimile or electronic instruction evidencing such approval from the Sole Member or if each of the Directors that do not qualify as Independent Directors because of their affiliation with the Sole Member, approve such matter. To the fullest extent permitted by law, a Director, acting as such, shall have no duty, responsibility or liability to the Sole Member with respect to any action by the Board approved by the Sole Member.

(c) *Member-Managed Decisions*.

Notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority over the internal business and affairs of the Company that do not relate to management and control of the Partnership and its subsidiaries. For illustrative purposes, the internal business and affairs of the Company where the Sole Member shall have exclusive authority include (i) the amount and timing of distributions paid by the Company, (ii) the issuance or repurchase of any equity interests in the Company, (iii) the prosecution, settlement or management of any claim made directly against the Company, (iv) the decision to sell, convey, transfer or pledge any asset of the Company, (v) the decision to amend, modify or waive any rights relating to the assets of the Company and (vi) the decision to enter into any agreement to incur an obligation of the Company other than an agreement entered into for and on behalf of the Partnership for which the Company is liable exclusively by virtue of the Company's capacity as general partner of the Partnership or of any of its Affiliates.

In addition, notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority to cause the Company to exercise the rights of the Company as general partner of the Partnership (or those exercisable after the Company ceases to be the general partner of the Partnership) where (a) the Company makes a determination or takes or declines to take any other action in its individual capacity under the Partnership Agreement or (b) where the

Partnership Agreement permits the Company to make a determination or take or decline to take any other action in its sole discretion. For illustrative purposes, a list of provisions where the Company would be acting in its individual capacity or is permitted to act in its sole discretion is contained in Appendix A hereto.

Section 5.7 *Devotion of Time.*

The Directors shall not be obligated and shall not be expected to devote all of their time or business efforts to the affairs of the Company (except, to the extent applicable, in their capacity as employees of the Company).

Section 5.8 *Certificate of Formation.*

The Certificate of Formation was filed with the Secretary of State of the State of Delaware as required by the Act and certain other certificates or documents it determined in its discretion to be necessary or appropriate for the qualification and operation of the Company in certain other states. The Board shall use all reasonable efforts to cause to be filed such additional certificates or documents as may be determined by the Board to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that such action is determined by the Board to be necessary or appropriate, the Board shall cause the Officers to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property.

Section 5.9 *Benefit Plans.*

The Board may propose and adopt on behalf of the Company employee benefit plans, employee programs and employee practices, or cause the Company to issue interests of the Company (or to exercise its authority to cause the Partnership to issue Partnership Interests), in connection with or pursuant to any employee benefit plan, employee program or employee practice maintained or sponsored by any Group Member or any Affiliate thereof, in each case for the benefit of employees of the Company, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of any Group Member.

Section 5.10 *Indemnification.*

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided*, that the Indemnitee shall not be

indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, the Indemnitee acted in bad faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 5.10 shall be made only out of the assets of the Company, it being agreed that the Sole Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 5.10(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 5.10.

(c) The indemnification provided by this Section 5.10 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse the Sole Member or its Affiliates for the cost of) insurance, on behalf of the Directors, the Officers, the Sole Member, its Affiliates, the Indemnitees and such other Persons as the Sole Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.10, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 5.10(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) An Indemnitee shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person or entity (including any other Indemnitee and any expert or advisor retained by or on behalf of the Company or the Board) as to matters the Indemnitee reasonably believes to be within such other person's or entity's professional or expert competence.

(g) In no event may an Indemnitee subject the Sole Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

(h) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.10 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(i) The provisions of this Section 5.10 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(j) No amendment, modification or repeal of this Section 5.10 shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 5.10 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.11 *Limitation of Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement, no Indemnitee shall be liable for monetary damages or otherwise to the Company, the Sole Member or any other Persons who have acquired interests in the Company or to any other Person bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, such losses or liabilities were the result of the conduct of that Indemnitee engaged in bad faith or, in the case of a criminal matter, with knowledge that the Indemnitee's conduct was unlawful.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Sole Member, any other Person who has acquired interests in the Company, any other Person bound by this Agreement or any other Indemnitee, such Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company, the Sole Member, any other Person who has acquired interests in the Company, any other Person bound by this Agreement or any other Indemnitee for its good faith reliance on the provisions of this Agreement.

(c) Any amendment, modification or repeal of this Section 5.11 shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 5.11 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.12 *Reliance by Third Parties.*

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that any Officer authorized by the Board to act for and on behalf of and in the name of the Company 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 any such Officer as if it were the Company's sole party in interest, both legally and beneficially. The Sole Member hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of any such Officer in connection with any such dealing. In no event shall any Person dealing with any such Officer or its representatives be obligated to ascertain that the terms of the Agreement have been complied with or to inquire into the necessity or expedience of any act or action of any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by any Officer authorized by the Board 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 and in the name 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.

Section 5.13 *Other Business of Members.*

(a) *Existing Business Ventures*. The Sole Member, each Director and their respective Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or the Partnership, and the Company, the Partnership, the Directors and the Sole Member shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or the Partnership, shall not be deemed wrongful or improper.

(b) *Business Opportunities*. None of the Sole Member, any Director or any of their respective Affiliates shall be obligated to present any particular investment opportunity to the Company or the Partnership even if such opportunity is of a character that the Company, the Partnership or any of their respective subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Sole Member, each Director or any of their respective Affiliates shall have the right to take for such Person's own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

ARTICLE VI
OFFICERS

Section 6.1 *Officers.*

(a) *Generally*. The Board shall appoint agents of the Company, referred to as "Officers" of the Company as described in this Section 6.1, who shall be responsible for the day-to-day business affairs of the Company, subject to the overall direction and control of the Board. Unless provided otherwise by the Board, the Officers shall have the titles, power, authority and duties described below in this Section 6.1.

(b) *Titles and Number*. The Officers shall be one or more Presidents, any and all Vice Presidents, the Secretary and any and all Assistant Secretaries and any Treasurer and any and all Assistant Treasurers and any other Officers appointed pursuant to this Section 6.1. There shall be appointed from time to time, in accordance with this Section 6.1, such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board may desire. Any Person may hold two or more offices.

(i) *President/Chief Executive Officer*. The Board shall elect one or more individuals to serve, subject to the direction and supervision of the Board, as the President and/or Chief Executive Officer of the Company and shall have general and active management and control of the affairs and business and general supervision of the Company, and the Partnership and its subsidiaries, and its officers, agents and employees, and shall perform all duties incident to the office of chief executive officer of the Company and such other duties as may be prescribed from time to time by the Board. Each President and/or Chief Executive Officer shall have the nonexclusive authority to sign on behalf of the Company any deeds, mortgages, leases, bonds, notes, certificates, contracts or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by this Agreement to some other Officer or agent of the Company or shall be required by law to be otherwise executed. In the absence of the Chairman, or the Vice Chairman, if there is one, or in the event of the Chairman's inability or refusal to act, a President and/or Chief Executive Officer shall perform the duties of the Chairman, and each President and/or Chief Executive Officer, when so acting, shall have all of the powers of the Chairman.

(ii) *Vice Presidents*. The Board, in its discretion, may elect one or more Vice Presidents. In the absence of any President and Chief Executive Officer or in the event of a President's or Chief Executive Officer's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of a President and/or Chief Executive Officer, and the Vice President, when so acting, shall have all of the powers and be subject to all the restrictions upon a President and/or Chief Executive Officer. Each Vice President shall perform such other duties as from time to time may be assigned by a President, a Chief Executive Officer or the Board.

(iii) *Secretary and Assistant Secretaries*. The Board, in its discretion, may elect a Secretary and one or more Assistant Secretaries. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board, of the Sole Member and of the partners of the Partnership, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board or a President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(iv) *Treasurer and Assistant Treasurers*. The Board, in its discretion, may elect a Treasurer and one or more Assistant Treasurers. The Treasurer shall keep or cause to be kept the books of account of the Company and shall render statements of the financial affairs of the Company in such form and as often as required by this Agreement, the Board or a President. The Treasurer, subject to the order of the Board, shall have the custody of all funds and securities of the Company. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as this Agreement, the Board or a President, shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, a President or such other Officer as the Board shall select, shall have the powers and duties conferred upon the Treasurer.

(c) *Other Officers and Agents*. The Board may appoint such other Officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Company, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(d) *Appointment and Term of Office*. The Officers shall be appointed by the Board at such time and for such terms as the Board shall determine. Any Officer may be removed, with or without cause, only by the Board. Vacancies in any office may be filled only by the Board.

(e) *Powers of Attorney*. The Board may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(f) *Officers' Delegation of Authority*. Unless as otherwise provided herein or by resolution of the Board, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

Section 6.2 *Compensation.*

The Officers shall receive such compensation for their services as may be designated by the Board or any committee thereof established for the purpose of setting compensation.

ARTICLE VII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 7.1 *Records and Accounting.*

The Board 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. The books of account of the Company shall be (i) maintained on the basis of a fiscal year that is the calendar year and (ii) maintained on an accrual basis in accordance with U.S. generally accepted accounting principles, consistently applied.

Section 7.2 *Reports.*

With respect to each calendar year, the Board shall prepare, or cause to be prepared, and deliver, or cause to be delivered, to the Sole Member:

(a) Within a reasonable amount of time after the end of such calendar year, a profit and loss statement and a statement of cash flows for such year and a balance sheet as of the end of such year.

(b) Such federal, state and local income tax returns and such other accounting, tax information and schedules as shall be necessary for the preparation by the Sole Member within a reasonable amount of time following the end of each calendar year of its income tax return with respect to such year.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

Section 8.1 *Dissolution.*

(a) The Company shall be of perpetual duration; however, the Company shall dissolve, and its affairs shall be wound up, upon:

(i) an election to dissolve the Company by the Sole Member;

(ii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act; or

(iii) a merger or consolidation under the Act where the Company is not the surviving entity in such merger or consolidation.

(b) No other event shall cause a dissolution of the Company.

Section 8.2 *Effect of Dissolution.*

Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Sole Member shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Sole Member shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 8.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

Section 8.3 *Application of Proceeds.*

Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

(a) First, to the payment of debts and liabilities of the Company (including to the Sole Member to the extent permitted by applicable law) and the expenses of liquidation;

(b) Second, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, provided that any such reserves shall be paid over by such Person to an escrow agent appointed by the Sole Member, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and

(c) Thereafter, the remainder to the Sole Member.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 *Addresses and Notices.*

Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Sole Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person, when received by electronic message or when sent by first class United States mail or by other means of written communication to the Sole Member at the address described below. Any notice to the Company shall be deemed given if received by a President at the principal office of the Company designated pursuant to Section 2.3. The Company may rely and shall be protected in relying on any notice or other document from the Sole Member or other Person if believed by it to be genuine.

If to the Sole Member:

Diamondback Energy, Inc.
500 West Texas, Suite 1200
Midland, Texas 79701
Attention: Chief Executive Officer
E-mail: TStice@DiamondBackEnergy.com

Section 9.2 *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 9.3 *Applicable Law.*

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.

Section 9.4 *Invalidity of Provisions.*

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 9.5 *Third Party Beneficiaries.*

The Sole 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.]

IN WITNESS WHEREOF, the Sole Member has executed this Agreement as of the date first written above.

DIAMONDBACK ENERGY, INC.

By: _____
Name: _____
Title: _____

[Signature Page To
First Amended And Restated Limited Liability Company Agreement Of Rattler Midstream GP LLC]

Appendix A

The following are provisions of the Partnership Agreement where the Company is permitted to act in its sole discretion or would be acting in its individual capacity. Capitalized terms used but not defined in this Appendix A have the meanings assigned to them in the Partnership Agreement.

(a) Section 2.4 ("*Purpose and Business*"), with respect to decisions to propose or approve the conduct by the Partnership of any business;

(b) Sections 4.6(a) and (b) ("*Transfer of the General Partner Interest*"), solely with respect to the decision by the Company to transfer its general partner interest in the Partnership;

(c) Section 5.6 ("*Preemptive Right*"), with respect to the right to purchase Partnership Interests from the Partnership;

(d) Section 7.6(e) relating to the right of the Company and its Affiliates to purchase Units or other Partnership Interests and exercise rights related thereto;

(e) Section 7.7 ("*Indemnification*"), solely with respect to any decision by the Company to exercise its rights as an "Indemnitee";

(f) Section 7.11 ("*Purchase and Sale of Partnership Interests*"), solely with respect to decisions by the Company to purchase or otherwise acquire and sell Partnership Interests for its own account;

(g) Section 7.12 ("*Registration Rights of the General Partner and its Affiliates*"), solely with respect to any decision to exercise registration rights of the Company;

(h) Section 11.1 ("*Withdrawal of the General Partner*"), solely with respect to the decision by the Company to withdraw as General Partner of the Partnership and to giving notices required thereunder;

(i) Sections 11.3(a) and (b) ("*Interest of Departing General Partner and Successor General Partner*"), solely with respect to any decision to exercise the rights of the Company thereunder; and

(j) Section 15.1 ("*Right to Acquire Limited Partner Interests*").

Exhibit 10.1

FORM OF RATTLER MIDSTREAM LP
LONG-TERM INCENTIVE PLAN

1. Purpose of the Plan. The Rattler Midstream LP Long-Term Incentive Plan (the "***Plan***") has been adopted effective as of [ ] (the "***Effective Date***") by Rattler Midstream GP LLC, a Delaware limited liability company, the general partner ("***General Partner***") of Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"). The Plan is intended to promote the interests of the General Partner, the Partnership and their Affiliates by providing to Employees, Consultants and Directors who perform services for the Partnership and its subsidiaries incentive compensation awards to encourage superior performance. The Plan is also contemplated to enhance the ability of the General Partner, the Partnership and their Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and to encourage them to devote their best efforts to advancing the business of the Partnership.

2. Definitions. For purposes of the Plan, capitalized terms used but not otherwise defined herein shall have the meanings set forth below:

(a) "***409A Award***" means an Award that constitutes a "deferral of compensation" within the meaning of the 409A Regulations, whether by design, due to a subsequent modification in the terms and conditions of such Award or as a result of a change in applicable law following the date of grant of such Award, and that is not exempt from Section 409A of the Code pursuant to an applicable exemption.

(b) "***409A Regulations***" means the applicable Treasury regulations and other interpretive guidance promulgated pursuant to Section 409A of the Code.

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

(d) "***Award***" means an Option, Unit Appreciation Right, Restricted Unit, Phantom Unit, Unit Award, Substitute Award, Other Unit Based Award, Cash Award, Distribution Equivalent Right (whether granted alone or in tandem with respect to another Award other than a Restricted Unit or Unit Award) or Performance Award, in each case, granted under the Plan.

(e) "***Award Agreement***" means the written or electronic agreement by which an Award shall be evidenced.

(f) "***Board***" means the Board of Directors of the General Partner.

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

(h) "***Change of Control***" means, and shall be deemed to have occurred upon, one or more of the following events, except as otherwise provided in an Award Agreement:

(1) with respect to the General Partner or the Partnership:

(i) any "person" or "group" within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act, other than members, limited partners or other owners (as applicable) of the General Partner, the Partnership, or an Affiliate of either the General Partner or the Partnership, shall become the beneficial owner, by way of merger, consolidation, recapitalization, reorganization or otherwise, of 50% or more of the voting power of the voting securities of the General Partner or the Partnership;

(ii) the members or limited partners (as applicable) of the General Partner or the Partnership approve, in one transaction or a series of transactions, a plan of complete liquidation of the General Partner or the Partnership;

(iii) the sale or other disposition by either the General Partner or the Partnership of all or substantially all of its assets in one or more transactions to any Person other than an Affiliate; or

(iv) the General Partner or an Affiliate of the General Partner or the Partnership ceases to be the general partner of the Partnership; or

(2) so long as Diamondback Energy, Inc. ("Diamondback") is the sole member of the General Partner, a "Change in Control" as defined in the Diamondback 2012 Equity Incentive Plan, as such plan may be amended or superseded from time to time.

Notwithstanding the above, with respect to a 409A Award, a "Change of Control" with respect to a Participant for purposes of triggering the exercisability, settlement, or other payment or distribution of such 409A Award shall not occur unless that Change of Control of the General Partner, the Partnership or Diamondback also constitutes a "change in the ownership of a corporation," a "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets," in each case, within the meaning of 1.409A-3(i)(5) of the 409A Regulations (including without limitation 1.409A-3(i)(5)(ii)), as applied (with respect to the General Partner or the Partnership) to non-corporate entities.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "***Committee***" means the Board or such committee as may be appointed by the Board to administer the Plan; provided, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more directors, each of whom shall be a "nonemployee director" within the meaning of Rule 16b-3(b)(3).

(k) "***Consultant***" means an individual who renders consulting or advisory services to the General Partner, the Partnership or an Affiliate of either.

(l) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. The Participant's Continuous Service will not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the General Partner, the Partnership or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, so long as there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or a Director will not constitute an interruption of Continuous Service. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service will be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence.

(m) "***Director***" means a member of the Board or the board of directors of an Affiliate of the General Partner who is not an Employee or a Consultant (other than in that individual's capacity as a Director).

(n) "***Distribution Equivalent Right***" or "***DER***" means a contingent right, granted alone or in tandem with a specific Award (other than a Restricted Unit or Unit Award) under Section 6(g) hereof, to receive with respect to each Unit subject to the Award an amount in cash, Units and/or Phantom Units, as determined by the Committee in its sole discretion, equal in value to the distributions made by the Partnership with respect to a Unit during the period such Award is outstanding.

(o) "***Employee***" means an employee of the General Partner or an Affiliate of the General Partner. An employee on leave of absence may be considered as still in the employ of the General Partner or an Affiliate of the General Partner for purposes of eligibility for participation in this Plan.

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

(q) "***Fair Market Value***" means, on any relevant date, the closing sales price of a Unit on the principal national securities exchange or other market in which trading in Units occurs (or, if there is no trading in the Units on such date, on the next preceding day on which there was trading) as reported in The Wall Street Journal (or other reporting service approved by the Committee). If Units are not traded on a national securities exchange or other market at the time a determination of Fair Market Value is required to be made hereunder, the determination of Fair Market Value shall be made by the Committee in good faith using a "reasonable application of a reasonable valuation method" within the meaning of the 409A Regulations (specifically, §1.409A-l(b)(5)(iv)(B) of the 409A Regulations).

(r) "***Option***" means a right, granted under Section 6(b) hereof, to purchase Units at a specified price during specified time periods.

(s) "***Other Unit Based Award***" means an Award granted under Section 6(f) hereof that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Units.

(t) "***Participant***" means a Person who has been granted an Award under the Plan that remains outstanding, including a Person who is no longer an Employee, Consultant or Director.

(u) "***Performance Award***" means a right granted under Section 6(i) hereof to receive an Award based upon performance conditions specified by the Committee.

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

(w) "***Phantom Unit***" means a notional Unit granted under Section 6(d) hereof which upon vesting entitles the Participant to receive, at the time of settlement (which may or may not be coterminous with the vesting schedule of the Award), a Unit or an amount of cash equal to the Fair Market Value of a Unit, as determined by the Committee in its sole discretion.

(x) "***Restricted Period***" means the period established by the Committee with respect to an Award during which the Award remains subject to forfeiture and is either not exercisable by or payable to the Participant, as the case may be.

(y) "***Restricted Unit***" means a Unit granted under Section 6(d) hereof that is subject to a Restricted Period.

(z) "***Rule 16b-3***" means Rule 16b-3 promulgated by the SEC under Section 16 of the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

(aa) "***SEC***" means the Securities and Exchange Commission, or any successor thereto.

(bb) "***Substitute Award***" means an Award granted under Section 6(h) hereof in substitution for a similar award as a result of certain business transactions.

(cc) "***Unit Distribution Right***" or "***UDR***" means a distribution made by the Partnership with respect to a Restricted Unit.

(dd) "***Unit***" means a common unit of the Partnership and such other securities as may be substituted or resubstituted for common units pursuant to Section 7.

(ee) "***Unit Appreciation Right***" or "***UAR***" means a contingent right granted under Section 6(c) hereof that entitles the holder to receive, in cash or Units, as determined by the Committee in its sole discretion, an amount equal to the excess of the Fair Market Value of a Unit on the exercise date of the Unit Appreciation Right (or another specified date) over the exercise price of the Unit Appreciation Right.

(ff) "***Unit Award***" means a grant under Section 6(e) hereof of a Unit that is not subject to a Restricted Period.

3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer this Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Employees, Consultants and Directors as Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Units to be covered by Awards; (iv) determine the terms and conditions of any Award, consistent with the terms of the Plan, which terms may include any provision regarding the acceleration of vesting or waiver of forfeiture restrictions or any other condition or limitation regarding an Award, based on such factors as the Committee shall determine, in its sole discretion; (v) determine whether, to what extent, and under what circumstances Awards may be vested, settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and delegate to and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or an Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including, without limitation, the General Partner, the Partnership, any Affiliate, any Participant, and any beneficiary of a Participant. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting the power or authority of the Committee. Subject to the Plan and any applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the General Partner, subject to such limitations on such delegated powers and duties as the Committee may impose, if any, and provided that the Committee may not delegate its duties where such delegation would violate any applicable law, or with respect to making Awards to, or otherwise with respect to Awards granted to, Participants who are subject to Section 16(b) of the Exchange Act. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 7, shall be deemed to include the Chief Executive Officer. Any such delegation shall not limit the Chief Executive Officer's right to receive Awards under the Plan.

(b) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the General Partner, the Partnership or their Affiliates, the General Partner's or the Partnership's legal counsel, independent auditors, consultants or any other agents

assisting in the administration of the Plan. Members of the Committee and any officer or employee of the General Partner, the Partnership or any of their Affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the General Partner with respect to any such action or determination.

(c) Exemptions from Section 16(b) Liability. It is the intent of the General Partner that the grant of any Awards to, or other transaction by, a Participant who is subject to Section 16 of the Exchange Act shall be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 or another applicable exemption (except for transactions acknowledged by the Participant in writing to be non-exempt). Accordingly, if any provision of the Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 or such other exemption as then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 or such other exemption.

4. Units.

(a) Limits on Units Deliverable. Subject to adjustment as provided in Section 4(c) and Section 7, the number of Units that may be delivered with respect to Awards under the Plan will not exceed . Units withheld from an Award or surrendered by a Participant to satisfy the Partnership's or an Affiliate's tax withholding obligations (including the withholding of Units with respect to Restricted Units) or to satisfy the payment of any exercise price with respect to the Award shall not be considered to be Units delivered under the Plan for this purpose. If any Award is forfeited, cancelled, exercised, settled in cash, or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (the grant of Restricted Units is not a delivery of Units for this purpose), the Units subject to such Award shall again be available for Awards under the Plan (including Units not delivered in connection with the exercise of an Option or Unit Appreciation Right). There shall not be any limitation on the number of Awards that may be granted and paid in cash. No Award may be granted if the number of Units to be delivered in connection with such Award exceeds the number of Units remaining available under this Plan minus the number of Units issuable in settlement of or relating to then-outstanding Awards.

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

(c) Anti-dilution Adjustments. Notwithstanding anything contained in Section 7, with respect to any "equity restructuring" event that could result in an additional compensation expense to the General Partner or the Partnership pursuant to the provisions of Financial Accounting Standards Board, Accounting Standards Codification, Topic 718—Stock Compensation ("***ASC 718***") if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Units covered by each outstanding Award and the terms and conditions, including the exercise price and performance

criteria (if any), of such Award to equitably reflect such restructuring event and shall adjust the number and type of Units (or other securities or property) with respect to which Awards may be granted after such event. With respect to any other similar event that would not result in an accounting charge under ASC 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of Units that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Units or other securities available for grant under the Plan.

5. Eligibility. Any Employee, Consultant or Director, in each case, who provides services to the Partnership and/or its subsidiaries shall be eligible to be designated a Participant and receive an Award under the Plan. If the Units issuable pursuant to an Award are intended to be registered with the SEC on Form S-8, then only "employees," "consultants," and "directors" of the Partnership or a parent or subsidiary of the Partnership (within the meaning of General Instruction A.1(a) to Form S-8) will be eligible to receive such an Award.

6. Awards.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 7(a)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms permitting a Participant to make elections relating to his or her Award. Subject to Section 7(a), the Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan.

(b) Options. The Committee may grant Options to any eligible Employee, Consultant or Director. The Committee shall have the authority to determine the number of Units to be covered by each Option, the purchase price therefor and the Restricted Period and other conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(1) Exercise Price. The exercise price per Unit purchasable under an Option shall be determined by the Committee at the time the Option is granted but, except with respect to Substitute Awards, may not be less than the Fair Market Value of a Unit as of the date of grant of the Option. For purposes of this Section 6(b)(1), the Fair Market Value of a Unit shall be determined as of the date of grant.

(2) Time and Method of Exercise. The Committee shall determine the exercise terms and the Restricted Period with respect to an Option grant, which may include, without limitation, a provision for accelerated vesting upon the achievement of specified performance conditions or other events, and the method or methods by which payment of the exercise price with respect thereto may be made or deemed to have been

made, which may include, without limitation, (A) cash (including by certified check, bank draft or money order, or wire transfer of immediately available funds) at the time the Option is exercised; or (B) in the Committee's discretion and on such terms as the Committee approves: (1) by delivering or constructively tendering by means of attestation whereby a Participant identifies for delivery specific duly endorsed Units having a Fair Market Value as of the date of exercise equal to the aggregate exercise price and receives a number of Units equal to the difference between the number of Units thereby purchased and the number of identified attestation Units (provided that any Units used for this purpose must have been held by the Participant for such minimum period of time, if any, as may be established from time to time by the Committee), (2) by notice of net issue exercise including a statement directing the Partnership to issue a number of Units as to which the Option is exercised, but retain from transfer the number of Units with a Fair Market Value as of the date of exercise equal to the aggregate exercise price, in which case the Option will be surrendered and cancelled with respect to the number of Units retained by the Partnership, or (3) to the extent permissible under applicable law, through delivery of irrevocable instructions to a broker to sell a sufficient number of the Units being exercised to cover the aggregate exercise price and delivery to the General Partner on behalf of the Partnership (on the same day that the Units issuable upon exercise are delivered) of the amount of sale proceeds required to pay the aggregate exercise price; or (C) any combination of the foregoing having a Fair Market Value on the exercise date equal to the relevant exercise price.

(3) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant's Continuous Service for any reason during the applicable Restricted Period, all unvested Options shall be forfeited by the Participant. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Options.

(c) Unit Appreciation Rights. The Committee may grant Unit Appreciation Rights to any eligible Employee, Consultant or Director. The Committee shall have the authority to determine the Employees, Consultants and Directors to whom Unit Appreciation Rights shall be granted, the number of Units to be covered by each grant, whether Units or cash shall be delivered upon exercise, the exercise price therefor and the conditions and limitations applicable to the exercise of the Unit Appreciation Rights, including the following terms and conditions and such additional terms and conditions as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(1) Exercise Price. The exercise price per Unit Appreciation Right shall be determined by the Committee at the time the Unit Appreciation Right is granted but, except with respect to Substitute Awards, may not be less than the Fair Market Value of a Unit as of the date of grant of the Unit Appreciation Right. For purposes of this Section 6(c)(1), the Fair Market Value of a Unit shall be determined as of the date of grant.

(2) Time of Exercise. The Committee shall determine the Restricted Period and the time or times at which a Unit Appreciation Right may be exercised in whole or in part, which may include, without limitation, accelerated vesting upon the achievement of specified performance conditions or other events.

(3) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant's Continuous Service for any reason during the applicable Restricted Period, all outstanding Unit Appreciation Rights awarded to the Participant shall be automatically forfeited on such termination. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Unit Appreciation Rights.

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

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

(2) Forfeitures. Except as otherwise provided in the terms of the applicable Award Agreement, upon termination of a Participant's Continuous Service for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Units and Phantom Units awarded to the Participant shall be automatically forfeited on such termination. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Restricted Units and/or Phantom Units.

(3) Lapse of Restrictions.

(i) Phantom Units. Following the vesting of and at the time of settlement specified for each Phantom Unit, subject to the provisions of Section 8(b), the Participant shall be entitled to settlement of such Phantom Unit and shall receive one Unit or an amount in cash equal to the Fair Market Value of a Unit, as determined by the Committee in its discretion.

(ii) Restricted Units. Upon the vesting of each Restricted Unit, subject to satisfying the tax withholding obligations of Section 8(b), the Participant shall be entitled to have the restrictions removed from his or her Award so that the Participant then holds an unrestricted Unit.

(e) Unit Awards. The Committee shall have the authority to grant a Unit Award under the Plan to any Employee, Consultant or Director in a number determined by the Committee in its discretion, as a bonus or additional compensation or in lieu of cash compensation the individual is otherwise entitled to receive, in such amounts as the Committee determines to be appropriate.

(f) Other Unit Based Awards; Cash Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Employees, Consultants and Directors such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Units, as deemed by the Committee to be consistent with the purposes of this Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Units, purchase rights for Units, Awards with value and payment contingent upon performance of the Partnership or any other factors designated by the Committee, and Awards valued by reference to the book value of Units or the value of securities of or the performance of specified Affiliates of the General Partner or the Partnership. The Committee shall determine the terms and conditions of such Other Unit Based Awards. Units delivered pursuant to an Other Unit Based Award in the nature of a purchase right granted under this Section 6(f) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Units, other Awards, or other property, as the Committee shall determine. Cash Awards, as an element of or supplement to, or independent of any other Award under this Plan, may also be granted pursuant to this Section 6(f).

(g) DERs. To the extent provided by the Committee, in its discretion, an Employee, Consultant or Director may be granted a stand-alone DER or another Award (other than a Restricted Unit or Unit Award) granted to an Employee, Consultant or Director may include a tandem DER grant, in either case, which may provide that such DERs shall be paid directly to the Participant, be reinvested into additional Awards, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Award (if any), or be subject to such other provisions or restrictions as determined by the Committee in its discretion. Absent a contrary provision in the Award Agreement, DERs shall be paid to the Participant without restriction at the same time as ordinary cash distributions are paid by the Partnership to its unitholders.

(h) Substitute Awards. Awards may be granted under the Plan in substitution for similar awards held by individuals who become Employees, Consultants or Directors as a result of a merger, consolidation or acquisition by the Partnership or an Affiliate of another entity, including an acquisition of the assets of another entity. Such Substitute Awards that are Options or Unit Appreciation Rights may have exercise prices less than the Fair Market Value of a Unit on the date of the substitution if such substitution complies with Section 409A of the Code and the 409A Regulations and other applicable laws and exchange rules.

(i) Performance Awards. The right of an Employee, Consultant or Director to exercise or receive a grant or settlement of any Award, and the vesting or timing thereof, may be subject to such performance conditions as may be specified by the Committee.

(1) Performance Goals Generally. The performance conditions for such Performance Awards shall consist of one or more business criteria or individual performance criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee in its sole discretion. The Committee may determine that such Performance Awards shall be granted, exercised, vested, and/or settled upon achievement of any one performance condition or that two or more performance conditions must be achieved as a condition to grant, exercise, vesting and/or settlement of such Performance Awards. The Committee may establish any such performance conditions and goals based on one or more business criteria for the General Partner and/or the Partnership, on a consolidated basis, and/or for specified Affiliates or business or geographical units of the Partnership, as determined by the Committee in its discretion, which may include (but are not limited to) one or more of the following: (A) earnings per Unit, (B) revenues, (C) cash flow, (D) cash flow from operations, (E) cash flow return, (F) return on net assets, (G) return on assets, (H) return on investment, (I) return on capital, (J) return on equity, (K) economic value added, (L) operating margin, (M) contribution margin, (N) net income, (O) net income per Unit, (P) pretax earnings, (Q) pretax earnings before interest, depreciation and amortization, (R) pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items, (S) total unitholder return, (T) debt reduction, (U) market share, (V) change in the Fair Market Value of the Units, (W) operating income, and (X) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies. Performance conditions may differ for Performance Awards granted to any one Participant or to different Participants.

(2) Performance Periods. Achievement of performance conditions in respect of such Performance Awards shall be measured over a performance period of up to ten years, as specified by the Committee.

(3) Settlement. At the end of the applicable performance period, the Committee shall determine the amount, if any, of the potential Performance Award that will be granted or that will become vested, exercised and/or settled. Settlement of such Performance Awards shall be in cash, Units, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce or increase the amount of a settlement otherwise to be made in connection with such Performance Awards.

(j) Certain Provisions Applicable to Awards.

(1) Stand-Alone, Additional, Tandem and Substitute Awards. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted

under any other plan of the Partnership or any Affiliate. Awards granted in addition to, in substitution for, or in tandem with other Awards or awards granted under any other plan of the Partnership or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards. If an Award is granted in substitution or exchange for another Award, the Committee shall require the surrender of such other Award in consideration for the grant of the new Award. Awards under the Plan may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the General Partner, the Partnership, or any Affiliate, in which the value of Units subject to the Award is equivalent in value to the cash compensation, or in which the exercise price, grant price, or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Units minus the value of the cash compensation surrendered.

(2) Limits on Transfer of Awards.

(i) Except as provided in Section 6(j)(2)(iii) below, each Option and Unit Appreciation Right shall be exercisable only by the Participant during the Participant's lifetime, or by the Person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(ii) Except as provided in Section 6(j)(2)(iii) below, no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the General Partner, the Partnership or any Affiliate.

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

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

(4) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan, any applicable Award Agreement and applicable law, payments to be made by the General Partner, the Partnership, or any Affiliate upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including without limitation cash, Units, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. Except as otherwise provided herein, the settlement of any Award may be accelerated, and cash paid in lieu of Units in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change of Control). Payments may include, without limitation, provisions for

the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of DERs or other amounts in respect of installment or deferred payments denominated in Units. This Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(5) Evidencing Units. The Units or other securities of the Partnership delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including, but not limited to, in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions.

(6) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine.

(7) Delivery of Units or other Securities and Payment by Participant. Notwithstanding anything in the Plan or any Award Agreement to the contrary, delivery of Units pursuant to the exercise, vesting and/or settlement of an Award may be deferred for any period during which, in the good faith determination of the Committee, the General Partner is not reasonably able to obtain Units to deliver pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the General Partner.

(8) Additional Agreements. Each Employee, Consultant or Director to whom an Award is granted under this Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Person's termination of Continuous Service to a general release of claims and/or a noncompetition agreement in favor of the General Partner, the Partnership, and their Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

(9) Termination of Employment. Except as provided herein, the treatment of an Award upon a termination of Continuous Service by and between a Participant and the General Partner, the Partnership, or any Affiliate shall be specified in the Award Agreement controlling such Award.

(10) Compliance with Law. Each Participant to whom an Award is granted under this Plan shall not sell or otherwise dispose of any Unit that is acquired upon grant or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the SEC or any stock exchange upon which the Units are then listed.

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

(a) Amendments to the Plan and Awards. Except as required by applicable law or the rules of the principal securities exchange, if any, on which the Units are traded, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of Units available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or any other Person. Notwithstanding the foregoing, the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted, provided that (i) no change, other than pursuant to Section 7(b), 7(c), 7(d), 7(e), or 7(g) below, in any Award shall materially reduce the rights or benefits of a Participant with respect to an Award without the consent of such Participant; and (ii) no such waiver, amendment or alternation contemplated under this Section 7(a) shall be effective if such wavier, amendment or alternation would subject a Participant to additional taxes under Section 409A of the Code.

(b) Subdivision or Consolidation of Units. The terms of an Award and the number of Units authorized pursuant to Section 4(a) for issuance under the Plan shall be subject to adjustment from time to time, in accordance with the following provisions:

(1) If at any time, or from time to time, the Partnership shall subdivide as a whole (by reclassification, by a Unit split, by the issuance of a distribution on Units payable in Units, or otherwise) the number of Units then outstanding into a greater number of Units or in the event the Partnership distributes an extraordinary cash dividend, then, as appropriate, (A) the maximum number of Units available for the Plan or in connection with Awards as provided in Section 4(a) shall be increased proportionately, and the kind of Units or other securities available for the Plan shall be appropriately adjusted, (B) the number of Units (or other kind of securities) that may be acquired under any then outstanding Award shall be increased proportionately, and (C) the price (including the exercise price) for each Unit (or other kind of securities) subject to then outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(2) If at any time, or from time to time, the Partnership shall consolidate as a whole (by reclassification, by reverse Unit split, or otherwise) the number of Units then outstanding into a lesser number of Units, then, as appropriate, (A) the maximum number of Units for the Plan or available in connection with Awards as provided in Section 4(a) shall be decreased proportionately, and the kind of Units or other securities available for the Plan shall be appropriately adjusted, (B) the number of Units (or other kind of securities) that may be acquired under any then outstanding Award shall be decreased proportionately, and (C) the price (including the exercise price) for each Unit (or other kind of securities) subject to then outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(3) Whenever the number of Units subject to outstanding Awards and the price for each Unit subject to outstanding Awards are required to be adjusted as provided in this Section 7(b), the Committee shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the change in price and the change in the number of Units, other securities, cash, or property subject to each Award after giving effect to the adjustments. The Committee shall promptly provide each affected Participant with such notice.

(4) Adjustments under Sections 7(b)(1) and (2) shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

(c) Recapitalizations. If the Partnership recapitalizes, reclassifies its equity securities, or otherwise changes its capital structure (a "***recapitalization***") without a Change of Control, the number and class of Units covered by an Award theretofore granted shall be adjusted so that such Award shall thereafter cover the number and class of Units or other securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of Units then covered by such Award and the Unit limitation provided in Section 4(a) shall be adjusted in a manner consistent with the recapitalization.

(d) Additional Issuances. Except as expressly provided herein, the issuance by the General Partner or Partnership of units of any class or securities convertible into units of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of units or obligations of the General Partner or the Partnership convertible into such units or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Units subject to Awards theretofore granted or the purchase price per Unit, if applicable.

(e) Change of Control. Notwithstanding any other provisions of the Plan or any Award Agreement to the contrary, upon a Change of Control, the Committee, acting in its sole discretion without the consent or approval of any holder, may affect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (i) remove any applicable forfeiture restrictions on any Award; (ii) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specified date, before or after such Change of Control, specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate; (iii) provide for a cash payment with respect to outstanding Awards by requiring the mandatory surrender to the General Partner or the Partnership by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other

restrictions pursuant to the Plan) as of a date, before or after such Change of Control, specified by the Committee, in which event the Committee shall thereupon cancel such Awards (with respect to all shares subject to such awards) and pay to each holder an amount of cash per Unit equal to the amount calculated in Section 7(f) (the "***Change of Control Price***") less the exercise price, if any, applicable to such Awards; provided, however, that to the extent the exercise price of an Option or a Unit Appreciation Right exceeds the Change of Control Price, no consideration will be paid with respect to that Award; (iv) cancel Awards that remain subject to a Restricted Period as of the date of a Change of Control without payment of any consideration to the Participant for such Awards; or (v) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change of Control (including, but not limited to, the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof); provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

(f) Change of Control Price. The "***Change of Control Price***" shall equal the amount determined in clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the per Unit price offered to unitholders in any merger or consolidation, (ii) the per Unit value of the Units immediately before the Change of Control without regard to assets sold in the Change of Control and assuming the General Partner or the Partnership, as applicable, has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per Unit in a dissolution transaction, (iv) the price per Unit offered to unitholders in any tender offer or exchange offer whereby a Change of Control takes place, or (v) if such Change of Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 7(f), the Fair Market Value per Unit of the Units that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to unitholders of the Partnership in any transaction described in this Section 7(f) or Section 7(e) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

(g) Impact of Events on Awards Generally. In the event of changes in the outstanding Units by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 7, any outstanding Awards and any Award Agreements evidencing such Awards shall be subject to adjustment by the Committee at its discretion, which adjustment may, in the Committee's discretion, be described in the Award Agreement and may include, but not be limited to, adjustments as to the number and price of Units or other consideration subject to such Awards, accelerated vesting (in full or in part) of such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor Person, or the cash settlement of such Awards in exchange for the cancellation thereof or the cancellation of unvested Awards with or without consideration. In the event of any such change in the outstanding Units, the aggregate number of Units available under this Plan may be appropriately adjusted by the Committee, whose determination shall be conclusive.

8. General Provisions.

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

(b) Tax Withholding. Unless other arrangements have been made that are acceptable to the General Partner or an Affiliate, the Partnership, the General Partner or an Affiliate is authorized to deduct, withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, Units, Units that would otherwise be issued pursuant to such Award or other property) of any applicable taxes payable in respect of the grant or settlement of an Award, its exercise, the lapse of restrictions thereon, or any other payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the General Partner or Affiliate to satisfy its withholding obligations for the payment of such taxes; provided, that if such tax obligations are satisfied through the withholding of Units that are otherwise issuable to the Participant pursuant to an Award (or through the surrender of Units by the Participant to the Partnership or Affiliate), the number of Units that may be so withheld (or surrendered) shall be limited to the number of Units that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the applicable statutory withholding rates for U.S. federal, state and/or local tax purposes, including payroll taxes, as determined by the Partnership or an Affiliate. Notwithstanding the foregoing, with respect to any Participant who is subject to Rule 16b-3, such tax withholding may be effected by withholding, selling or receiving Units or other property and making cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee (which for these purposes shall be comprised of two or more "nonemployee directors" within the meaning of Rule 16b-3(b)(3) or the full Board and which such discretion may not be delegated to management).

(c) No Right to Employment or Services. The grant of an Award shall not be construed as giving a Participant the right to continue to be employed, to continue providing consulting services, or to remain on the Board, as applicable. Furthermore, the General Partner or an Affiliate may at any time dismiss a Participant from Continuous Service free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other agreement.

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

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

altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the General Partner or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the General Partner or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the General Partner or such Affiliate.

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

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

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

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

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

(l) Compliance with Section 409A. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from Section 409A of the Code and the 409A Regulations, and Awards should be interpreted accordingly. In no event will any action taken by the Committee pursuant to Section 7 hereof result in the creation of nonqualified deferred compensation within the meaning of Section 409A of the Code or the 409A Regulations or in the imposition of additional taxes on Participants under Section 409A of the Code. The applicable provisions of Section 409A of the Code and the 409A Regulations are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(m) Specified Employee under Section 409A of the Code. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A of the Code and the 409A Regulations) becomes entitled to a payment under an Award which is a 409A Award on account of a "separation from service" (as defined under Section 409A of the Code and the 409A Regulations), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest.

(n) No Guarantee of Tax Consequences. The Committee will attempt to structure Awards with terms and conditions and to exercise its powers and authority under the Plan in a manner that will not result in adverse tax consequences to Participants under any applicable laws; however, none of the Board, the Committee, the Partnership nor the General Partner or any Affiliate thereof makes any commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to any Participant.

(o) Clawback. This Plan is subject to any written clawback policies the General Partner or the Partnership, with the approval of the Board, may adopt. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards under this Plan to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including but not limited to an accounting restatement due to the Partnership's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the General Partner or the Partnership determines should apply to this Plan.

9. Term of the Plan. The Plan shall be effective on the Effective Date and shall continue until the earliest of (i) the date terminated by the Board, (ii) all Units available under the Plan have been delivered to Participants, or (iii) the day preceding the 10th anniversary of the Effective Date. However, any Award granted prior to such termination, and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of this Plan, shall extend beyond such termination date until the final disposition of such Award.

10. Execution. To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute the Plan as of the date specified below.

[Signature Page Follows.]

IN WITNESS WHEREOF, upon authorization of the Board, the undersigned has caused this Rattler Midstream LP Long-Term Incentive Plan to be executed effective as of [ ].

RATTLER MIDSTREAM LP
By: Rattler Midstream GP LLC, its General Partner

By: _____

[Signature Page to Rattler Midstream LP Long-Term Incentive Plan]

FORM OF SERVICES AND SECONDMENT AGREEMENT

AMONG

DIAMONDBACK ENERGY, INC.

DIAMONDBACK E&P LLC

RATTLER MIDSTREAM GP LLC

RATTLER MIDSTREAM LP

AND

RATTLER MIDSTREAM OPERATING LLC

FORM OF SERVICES AND SECONDMENT AGREEMENT

This Services and Secondment Agreement (this "**Agreement**"), dated as of [•], 2019 (the "**Effective Date**"), is entered into among Diamondback Energy, Inc., a Delaware corporation ("**Diamondback**"), Diamondback E&P LLC, a Delaware limited liability company ("**E&P**"), Rattler Midstream GP LLC, a Delaware limited liability company (the **"General Partner**"), Rattler Midstream LP, a Delaware limited partnership (the "**Partnership**") and Rattler Midstream Operating LLC, a Delaware limited liability company ("**OpCo**"). Diamondback, E&P, the General Partner, the Partnership and OpCo are sometimes herein referred to individually as a "**Party**" and collectively as the "**Parties**."

RECITALS:

WHEREAS, the General Partner is the general partner of the Partnership that through OpCo and its Subsidiaries (as defined below) is engaged in the business of crude oil gathering, metering and transportation; natural gas gathering, compression, metering and transportation; fresh water sourcing, storage and distribution; produced water collection, cleaning, recycling and disposal; and other related assets and businesses;

WHEREAS, Diamondback has (a) expertise in the management, construction, design, maintenance and operation of midstream infrastructure assets, including crude oil gathering and long-haul pipelines, natural gas gathering pipelines, centralized gathering facilities, fresh water distribution and storage systems, and produced water pipelines and cleaning, recycling and disposal facilities, (b) unique knowledge of the management, maintenance and operation of the Fasken Center in Midland, Texas (the "**Fasken Center**") and (c) centralized general and administrative services that OpCo and its affiliates have historically relied upon in connection with the ownership and operation of its assets;

WHEREAS, Diamondback can make available, or cause to be made available, to the Partnership Parties (as defined below) the personnel necessary to perform (a) such management, construction, design, maintenance and operational functions with respect to assets owned by the Midstream Group (as defined below) and (b) general and administrative services relating to operating the business of the Midstream Group; and

WHEREAS, the Parties desire that Diamondback provide, or cause to be provided, to the Partnership Parties personnel necessary to manage, construct, design, maintain and operate the Midstream Group's assets, including the Fasken Center, and, in connection therewith, that Diamondback second, or cause to be seconded, certain personnel to the Partnership Parties.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the following respective meanings, unless context clearly requires otherwise:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question. For purposes of this Agreement, none of the Midstream Group shall be deemed to be an Affiliate of any Diamondback Entity nor shall any Diamondback Entity be deemed to be an Affiliate of any of the Midstream Group.

"**Agreement**" shall mean this Services and Secondment Agreement, together with all Exhibits attached hereto, as the same may be amended, supplemented or restated from time to time in accordance with the provisions hereof.

"**Allocation Percentage**" has the meaning set forth in Section 3.3.

"**Benefit Plans**" means any employee benefit plans and any insurance programs that Diamondback or any of the Diamondback Entities now maintains or in the future may maintain for the benefit of the Seconded Employees or their dependents, including: deferred compensation, profit sharing, retirement, retiree medical, 401(k), cafeteria, medical, and disability plans, workers' compensation insurance, life insurance, accidental death and dismemberment insurance, long-term disability insurance, business travel and accident insurance, and any EAP.

"**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 Texas shall not be regarded as a Business Day.

"**Control**" or "**control**" (including the terms "controlled" and "controlling") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Diamondback**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Diamondback Entities**" means Diamondback, E&P and all of their direct and indirect Subsidiaries, other than any of the Partnership Parties.

"**E&P**" has the meaning set forth in the introductory paragraph to this Agreement.

"**EAP**" means Employee Assistance Program.

"**Effective Date**" has the meaning set forth in the introductory paragraph to this Agreement.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any entity that would be treated as a single employer with Diamondback under Sections 414(b), (c) or (m) of the Code or Section 4001(b)(1) of ERISA.

"**Fasken Center**" has the meaning set forth in the recitals to this Agreement.

"**General Partner**" has the meaning set forth in the introductory paragraph to this Agreement; provided that such term shall include its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"**Losses**" means any and all costs, expenses (including reasonable attorneys' fees), claims, demands, losses, liabilities, obligations, actions, lawsuits and other proceedings, judgments and awards.

"**Midstream Group**" means, collectively, the Partnership, OpCo and its Subsidiaries.

"**OpCo**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Partnership**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Partnership Agreement**" means the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of the Effective Date, as the same may be amended, supplemented or restated from time to time.

"**Partnership Parties**" means the General Partner and the Midstream Group.

"**Party**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Period of Secondment**" has the meaning set forth in Section 2.4.

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

"**Seconded Contractor Expenses**" has the meaning set forth in Section 3.2(b).

"**Seconded Contractors**" has the meaning set forth in Section 2.5.

"**Seconded Employee Expenses**" has the meaning set forth in Section 3.2(a).

"**Seconded Employees**" has the meaning set forth in Section 2.4.

"**Seconded Person Expenses**" has the meaning set forth in Section 3.2(b).

"**Seconded Persons**" means, collectively, the Seconded Employees and the Seconded Contractors.

"**Secondment**" means each assignment of any Seconded Persons to the Partnership Parties from Diamondback or any Diamondback Entities in accordance with the terms of this Agreement.

"**Services**" has the meaning set forth in Section 2.1.

"**Services Reimbursement**" has the meaning set forth in Section 3.1.

"**Subsidiary**" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person. For purposes of this Agreement, none of the Midstream Group shall be deemed to be a Subsidiary of Diamondback nor shall Diamondback or E&P be deemed a Subsidiary of any of the Midstream Group.

ARTICLE 2
SECONDMENT

2.1 Diamondback shall provide, or cause to be provided, to the Partnership Parties the Seconded Persons to (a) perform the activities related to the Partnership Parties' respective obligations under each of the agreements listed in Exhibit A, (b) otherwise perform the day-to-day management of the assets of the Midstream Group and the business conducted, or to be conducted, by the Partnership Parties described in Exhibit A, (c) to design, build, construct and otherwise install the infrastructure required by (or necessary or convenient to provide the services required under) the agreements listed in Exhibit A and (d) perform the management, general and administrative services described in Exhibit A, to be received by the General Partner, for the benefit of the Partnership Parties, at the places of business of the General Partner ((a) through (d) collectively referred to herein as the "**Services**").

2.2 Subject to Diamondback's right to be reimbursed for such expenses in accordance with this Agreement, Diamondback shall pay (or shall cause E&P to pay) all expenses incurred by it in connection with the retention of the Seconded Persons, including, but not limited to, Seconded Employee compensation, salaries, wages, benefit costs, overhead and administrative expenses, charged to or incurred by Diamondback or E&P, and, if applicable, social security taxes, workers compensation insurance, retirement and insurance benefits and other such expenses. Any Seconded Employees retained by the Diamondback Entities may be union or non-union employees, and the Diamondback Entities shall have the sole right to negotiate the terms and provisions of any labor or other agreements with the unions to which such employees belong.

2.3 Diamondback shall provide, or cause to be provided, such suitably qualified and experienced Seconded Persons as Diamondback is able to make available to the Partnership Parties, and the Partnership Parties shall have the right to approve such Seconded Persons.

2.4 During the term of this Agreement, Diamondback or E&P shall second employees of the Diamondback Entities that provide the Services to the Partnership Parties. Each employee who Diamondback or E&P seconds to the Partnership Parties shall, during the time that such employee is seconded to the Partnership Parties under this Agreement (the "**Period of Secondment**"), be referred to individually herein as a "**Seconded Employee**" and, collectively, as the "**Seconded Employees**."

2.5 During the term of this Agreement, Diamondback shall second, or cause to be seconded, contractors of the Diamondback Entities that provide the Services to the Partnership Parties. Each such contractor shall, during the Period of Secondment, be referred to individually herein as a "**Seconded Contractor**" and, collectively, as the "**Seconded Contractors**," and together with the Seconded Employees, the "**Seconded Persons**."

2.6 The Seconded Employees will remain at all times employees of the applicable Diamondback Entities. For the avoidance of doubt, the Parties acknowledge that Seconded Persons may, during the Period of Secondment, be called upon to perform services for both the Partnership Parties and the Diamondback Entities. The Diamondback Entities retain the right to terminate the Secondment of any Seconded Persons for any reason at any time or to discharge the Seconded Employees with respect to their employment with the Diamondback Entities. During the Term, the Partnership Parties shall have the right to request that Diamondback remove any individual from the roster of Seconded Employees providing Services to the Partnership Entities. Diamondback agrees that it will remove any such individual from the status of a Seconded Employee upon written request by any Partnership Party. Diamondback shall have the sole right, with or without the consent of the Partnership Parties, to terminate the employment of any Seconded Employee. However, the parties agree that the Partnership Parties shall have the sole right to determine the level of Services required from the Seconded Persons and its satisfaction with the performance of such Services by the Seconded Employees in connection with the Services and that Diamondback will use commercially reasonable efforts to provide Seconded Employees in a manner consistent with the needs expressed by any Partnership Party, but at no time will any Partnership Party have the right to terminate any Seconded Person, including any Seconded Employee's employment by a Diamondback Entity or a Seconded Contractor's independent contractor relationship with a Diamondback Entity. Upon the termination of the Secondment of any Seconded Persons, such Seconded Persons will cease performing Services for the Partnership Parties.

(a) The Parties agree that Diamondback and each of its Affiliates and agents shall perform the Services hereunder in the capacity of an independent contractor. The Seconded Employees shall continue to be the common law employees of the Diamondback Entities and shall have no employment or contractual relationship with the Partnership Parties during the Term. The Partnership Parties shall not hold out the Seconded Employees as agents of Diamondback in the course of the performance by the Seconded Employees of their duties in respect of the Services.

(b) The Partnership Parties shall be responsible for specifying to Diamondback the day-to-day manner of operations and assignments for Seconded Employees and reviewing the work performed by the Seconded Employees to determine whether the Services rendered in connection with the Agreement are consistent with the results to be achieved, as specified by the Partnership Parties. Nothing in this Agreement shall preclude the Partnership Parties from hiring or employing any employees during the Term of this Agreement; provided, however, that the Diamondback Entities shall have no obligation to provide and shall not provide any employee benefits, payroll or HR Services to or with respect to any employees of the Partnership Parties.

2.7 Each Party shall nominate a representative to act as its primary contact with respect to the provision of the Services contemplated by this Agreement (each, a "Service Coordinator"). The initial Service Coordinators shall be [•] for Diamondback and [•] for the Partnership Entities. Unless otherwise agreed, all notices and communications relating to this Agreement, other than those day-to-day communications and billings relating to the actual provision of the Services, shall be directed to the Service Coordinators. In the course and scope of performing any job functions for the Partnership Parties, each Seconded Employee will report to the Diamondback management structure and the Diamondback management structure, through the Diamondback Service Coordinator will report into the Partnership Parties' management structure through the Partnership Parties Service Coordinator. However, Seconded Employees will be under the direct management, supervision and control of the Diamondback Entities with respect to such Seconded Employee's performance of the Services, with Seconded Contractors remaining at the direction of the respective contractor. No Seconded Contractors shall have the authority or apparent authority to act on behalf of any Diamondback Entity in connection with the performance of the Services during any Period of Secondment.

2.8 Those Seconded Employees who serve as supervisors or managers and who are called upon to oversee the work of other Seconded Employees providing or to otherwise provide management support on behalf of the Parties are designated by the Diamondback Entities as supervisors to act on the behalf of the Diamondback Entities in supervising the Seconded Employees pursuant to Section 2.7 above. Any such Seconded Employee will be acting on the behalf of the Diamondback Entities when supervising the work of the Seconded Employees or when they are otherwise providing management or executive support in connection with the Services performed on behalf of the Partnership Parties.

2.9 Diamondback shall, or shall cause a Diamondback Entity to, obtain workers' compensation coverage as defined and required by law on behalf of both the Diamondback Entities and the Partnership Parties.

2.10 The Partnership Parties may terminate any of the Services performed by Seconded Persons on thirty (30) days' prior written notice to Diamondback. In the event the Partnership Parties, or any of them, terminates such Services, the Partnership Parties shall pay Diamondback the Services Reimbursement (as defined below) for the last month (or portion thereof) in which it received such terminated Services. Upon payment thereof, the Partnership Parties shall have no further Services payment obligations to Diamondback pursuant to this Agreement with respect to such terminated Services.

2.11 No Partnership Party shall be deemed to be a participating employer in any Benefit Plans during the Period of Secondment. Subject to the Partnership Parties' reimbursement obligations hereunder, Diamondback (or another Diamondback Entity) shall remain solely responsible for all obligations and liabilities arising under the express terms of the Benefit Plans, and the Seconded Employees will be covered under the Benefit Plans subject to and in accordance with their respective terms and conditions, as they may be amended from time to time. Diamondback and its ERISA Affiliates may amend or terminate any Benefit Plans in whole or in part at any time (subject to the applicable provisions of any collective bargaining agreement covering Seconded Employees, if any). During the Period of Secondment, no member of the Partnership Parties shall assume any Benefit Plans or have any obligations, liabilities or rights arising under the express terms of the Benefit Plans, in each case except for cost reimbursement pursuant to this Agreement.

ARTICLE 3
EXPENSE REIMBURSEMENT

3.1 The Partnership Parties shall reimburse Diamondback or E&P, as applicable, for all reimbursable expenses under Section 3.2 incurred by the Diamondback Entities with respect to Seconded Persons, as applicable (including, where applicable, former Seconded Employees), in connection with the performance of the Services during the preceding period (the "**Services Reimbursement**"). The Services Reimbursement shall be made on a monthly basis or at such other intervals as the Parties may agree from time to time.

3.2 (a) The Services Reimbursement with respect to Seconded Employees for each period during the Period of Secondment shall include all reasonable costs and expenses (including administrative and benefits costs) incurred for such period by Diamondback Entities for the Seconded Employees (including, where applicable, former Seconded Employees), including but not limited to the following costs and expenses set forth below:

(i) salary, wages and cash bonuses (including payroll and withholding taxes associated therewith);

(ii) amounts paid with respect any Seconded Employee's paid leave of absence;

(iii) contributions made by or expenses incurred by a Diamondback Entity towards any Benefit Plans (including incurred but unreported and incurred but unpaid claims incurred during the Period of Secondment and subsequent liabilities attributable to the performance of the Services incurred for such period by Diamondback Entities with respect to the Period of Secondment);

(iv) the value of equity-related compensation granted to Seconded Employees during the Period of Secondment;

(v) any other employee benefit or compensation arrangement customarily provided to all employees by Diamondback for which Diamondback incurs costs with respect to Seconded Employees; and

(vi) business travel expenses and other business expenses reimbursed in the normal course by Diamondback, such as subscriptions to business- related periodicals and dues to professional business organizations.

The costs and expenses described in this Section 3.2(a) are referred to as "**Seconded Employee Expenses**." Where it is not reasonably practicable to determine the amount of such a cost or expense, the Partnership Parties and Diamondback shall mutually agree on the method of determining or estimating such cost or expense. If the actual amount of any cost or expense, once known, varies from the estimate used for billing purposes hereunder, the difference, once determined, shall be reflected as either a credit or additional charge in the next monthly invoice issued by a Diamondback Entity, or in such manner as may be otherwise agreed between Diamondback and the General Partner. Notwithstanding the foregoing, the Parties agree that to determine the value of a Second Employee's non-wage benefits described in subsections (iii) and (v) of this Section 3.2(a), they will apply an agreed percentage benefit load, based on the value of employee benefits provided to all employees of the Diamondback Entities.

(b) The Services Reimbursement with respect to Seconded Contractors for each period during the Period of Secondment shall include, on a pass-through basis, all costs and expenses attributable to the performance of the Services incurred for such period by Diamondback Entities with respect to the Seconded Contractors. The costs and expenses described in this Section 3.2(b) are referred to as "**Seconded Contractor Expenses,**" and together with the Seconded Employee Expenses, the "**Seconded Person Expenses**."

3.3 With respect to those Seconded Persons who perform services for both the Diamondback Entities and the Partnership Parties, the Parties will determine in good faith the percentage of such Seconded Person's time spent providing services to the Partnership Parties (the "**Allocation Percentage**"). For each month, or other time interval agreed to by the Parties, during the Period of Secondment, the amount of the Services Reimbursement payable by the Partnership Parties with respect to each Seconded Person shall be calculated by multiplying the Seconded Person Expenses for such Seconded Person times the Allocation Percentage for such Seconded Person; provided, however, that travel expenses and other expenses incurred with respect to and/or reimbursable to a Seconded Person shall be paid by the Party for whom the Seconded Person was working at the time they were incurred, except that expenses related to activities that benefit both the Partnership Parties and Diamondback Entities (e.g. some types of training) shall be shared by the affected Parties in accordance with the Allocation Percentage (or such other allocation as may be agreed between the affected Parties).

3.4 The Partnership Parties and Diamondback acknowledge and agree that Diamondback shall be responsible for paying the Seconded Employee Expenses (or providing the employee benefits with respect thereto, as applicable) to the Seconded Employees and that the Diamondback Entities may be responsible for paying the Seconded Contractor Expenses to the respective contractor, but that the Partnership Parties shall be responsible for reimbursing the Diamondback Entities for the Seconded Person Expenses (as part of the Services Reimbursement) to the extent provided under Section 3.2 of this Agreement.

3.5 This Agreement does not address the reimbursement of any costs or expenses associated with Services other than the Services Reimbursement. To the extent that a Diamondback Entity incurs any out-of-pocket expenses (other than the Services Reimbursement) in connection with the provision of Services, such Diamondback Entity may be entitled to reimbursement therefor under the terms of the Partnership Agreement or other documentation.

ARTICLE 4
ALLOCATION; RECORDS

Diamondback will use commercially reasonable efforts to (i) establish the Allocation Percentage and to the document the basis for such allocation and (ii) maintain a schedule reflecting the direct and indirect costs of the Seconded Person Expenses based on the Services that the Seconded Persons have provided to the Partnership Parties. The Partnership Parties will use commercially reasonable efforts to keep and maintain books/records reflecting the hours worked in connection with each of the Seconded Persons. Each Party will have the right to audit such records maintained by the other during regular business hours and on reasonable prior notice.

ARTICLE 5
TERM

The term of this Agreement will commence on the Effective Date and will continue for an initial period of fifteen (15) years (the "***Initial Term***"). Upon the expiration of the Initial Term, the term of this Agreement shall automatically extend for successive one year extension terms, unless either Party provides at least thirty (30) days' prior written notice to the other Party prior to the expiration of the Initial Term or any extension term that the Party wishes for this Agreement to expire at the end of the Initial Term or the then-current extension term, as applicable. Upon proper notice by a Party to the other Party, in accordance with this Article 5, that the Party wishes for this Agreement to expire on the expiration of the applicable period, this Agreement shall not automatically extend, but shall instead expire upon the expiration of the applicable period and only those provisions that, by their terms, expressly survive this Agreement shall so survive. Notwithstanding the foregoing, the Partnership Parties may terminate this Agreement at any time upon written notice to Diamondback stating the date of termination and only those provisions that, by their terms, expressly survive this Agreement shall so survive.

ARTICLE 6
GENERAL PROVISIONS

6.1 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.

6.2 Applicable Law.

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

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

6.4 Waiver. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is in writing signed by an authorized representative of such Party. The failure of any Party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, or in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

6.5 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.

6.6 Successors and Assigns. Except as contemplated by Section 6.10, 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.

6.7 Third Party Beneficiaries. 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. In furtherance but not in limitation of the foregoing: (i) nothing in this Agreement shall be deemed to provide any Seconded Employee or Seconded Contractor with a right to continued Secondment or employment; and (ii) nothing in this Agreement shall be deemed to constitute an amendment to any Benefit Plans or limit in any way the right of Diamondback and/or its ERISA Affiliates to amend, modify or terminate, in whole or in part, any Benefit Plans which may be in effect from time to time.

6.8 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 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 email must be followed within two (2) Business Days by a copy of such notice sent by overnight courier service:

if to a Diamondback Entity:

Diamondback Energy, Inc.
500 West Texas, Suite 1200
Midland, Texas
Email: RJHolder@diamondbackenergy.com
Attention: Randall J. Holder, General Counsel

if to a member of the Partnership Parties:

Rattler Midstream GP 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 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.

6.9 Relationship of the Parties. Nothing in this Agreement will constitute the Midstream Group, Diamondback or their respective Affiliates as members of any partnership, joint venture, association, syndicate or other entity.

6.10 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; provided, however, that any Party may assign or convey this Agreement without the prior written consent of any other Party to an Affiliate.

6.11 Counterparts. This Agreement may be executed in counterparts (which may be delivered by electronic transmission). Each counterpart when so executed and delivered shall be deemed an original, and both such counterparts taken together shall constitute one and the same instrument.

6.12 Time 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.

6.13 Signatories Duly Authorized. Each of the signatories to this Agreement represents that he is duly authorized to execute this Agreement on behalf of the entities for which he is signing, and that such signature is sufficient to bind the Party or other entity purportedly represented.

(Signature page follows)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their authorized representatives as of the date first above written.

DIAMONDBACK ENERGY, INC.

By: _____
Name:
Title:

DIAMONDBACK E&P LLC

By: _____
Name:
Title:

RATTLER MIDSTREAM GP LLC

By: _____
Name:
Title:

RATTLER MIDSTREAM LP

By: Rattler Midstream GP LLC, its general partner

By: _____
Name:
Title:

RATTLER MIDSTREAM OPERATING LLC

By: _____
Name:
Title:

EXHIBIT A

Services

The Services include, but are not limited to:

- Operation of the midstream assets of the Midstream Group members in accordance with prudent industry practice pursuant to each of the following agreements:
  - Freshwater Purchase and Services Agreement, dated effective as of January 1, 2018 by and between E&P and OpCo, as may be amended, supplemented, restated or otherwise modified from time to, pursuant to which OpCo, among other things, gathers, stores and distributes fresh water to Diamondback's drilling and completion sites.
  - Gas Gathering and Compression Agreement, dated effective as of January 1, 2018 by and between E&P and OpCo, as may be amended, supplemented, restated or otherwise modified from time to time, pursuant to which OpCo, among other things, services the production of natural gas from Diamondback's Utah field within the Permian;
  - Amended and Restated Crude Oil Gathering Agreement, dated effective as of January 1, 2018 by and between E&P and OpCo, as may be amended, supplemented, restated or otherwise modified from time to time, pursuant to which pursuant to which OpCo, among other things, gathers crude oil from Diamondback's Spanish Trail, Utah and Reward fields within the Permian; and
  - Amended and Restated Produced and Flowback Water Gathering and Disposal Agreement, dated effective as of January 1, 2018 by and between E&P and OpCo, as may be amended, supplemented, restated or otherwise modified from time to time, pursuant to which OpCo, among other things, gathers and disposes of saltwater from operations throughtout Diamondback's Permian acreage.
- Operation, management and maintenance of the Fasken Center in accordance with prudent industry practice.
- Such other operational functions that are necessary to develop and execute the operational aspects of the business of the Partnership Parties.

- Payroll and billing services, including payment of compensation for the services of and, as applicable, the provision of employee benefits to Seconded Persons.
- Management, general and administrative services, such as:
  - billing, accounting, tax and internal audit;
  - treasury, cash management and banking;
  - investor relations;
  - business development;
  - executive services;
  - human resources, including Benefit Plan reporting;
  - public company reporting; and
  - in-house legal services, risk management and regulatory compliance.
- Such other management, general and administrative functions that are necessary to support the business of the Partnership Parties.

Exhibit 10.9

FORM OF EXCHANGE AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC.

RATTLER MIDSTREAM OPERATING LLC

RATTLER MIDSTREAM GP LLC

AND

RATTLER MIDSTREAM LP

TABLE OF CONTENTS

FORM OF EXCHANGE AGREEMENT

This Exchange Agreement (this "***Agreement***"), dated as of , 2019, by and among Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"), Rattler Midstream GP LLC, a Delaware limited liability company (the "***General Partner***"), Rattler Midstream Operating 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 Texas 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.

"***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 Partnership Agreement.

"***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.

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

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

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

"***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, (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 First Amended and Restated Limited Liability Company Agreement of the Operating Company, dated , 2019, 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 First Amended and Restated Agreement of Limited Partnership of Rattler Midstream LP, dated , 2019, 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 or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

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

"***Redemption Amount***" means an amount equal to the product of the number of Tendered Units multiplied by the Class B Capital Contribution Per Unit Amount (as defined in the Partnership Agreement).

"***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 and the Redemption 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.

"***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 and the Redemption Amount. The Partnership shall deliver to the Sponsor the Redemption Amount on the same date that it delivers 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 (x) the Redemption Amount plus (y) the product of the Cash Amount and the 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 Units or (B) if the Sponsor holds less than 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.

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 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 email must be followed within two (2) Business Days by a copy of such notice sent by overnight courier service:

If to the Partnership:

Rattler Midstream LP
500 West Texas, Suite 1200
Midland, Texas
Email: RJHolder@diamondbackenergy.com
Attention: Randall J. Holder, General Counsel

If to the Sponsor:

Diamondback Energy, Inc.
500 West Texas, Suite 1200
Midland, Texas
Email: RJHolder@diamondbackenergy.com
Attention: Randall J. Holder, General Counsel

If to the General Partner:

Rattler Midstream GP LLC
500 West Texas, Suite 1200
Midland, TexasEmail: RJHolder@diamondbackenergy.com
Attention: Randall J. Holder, General Counsel

If to the Operating Company:

Rattler Midstream Operating 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 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.

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

(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 *Successors and Assigns.* 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 *Counterparts*. This Agreement may be executed in counterparts (which may be delivered by electronic transmission). Each counterpart when so executed and delivered shall be deemed an original, and both such counterparts taken together shall constitute one and the same instrument.

Section 3.12 *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.

[Signature Page Follows.]

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

Rattler Midstream GP LLC

By: _____
Name: _____
Title: _____

Rattler Midstream LP

By: Rattler Midstream GP LLC, its general partner

By: _____
Name: _____
Title: _____

Rattler Midstream Operating LLC

By: _____
Name: _____
Title: _____

Diamondback Energy, Inc.

By: _____
Name: _____
Title: _____

[Signature Page to Exchange Agreement]

Exhibit 10.10

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

RATTLER MIDSTREAM LP

AND

DIAMONDBACK ENERGY, INC.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [•], 2019, by and between Rattler Midstream LP, a Delaware limited partnership (the "Partnership"), and Diamondback Energy, Inc., a Delaware corporation (the "Sponsor").

WHEREAS, in connection with the adoption of the First 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"); and

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

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 any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question.

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

"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 Texas shall not be regarded as a Business Day.

"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.

"Control" or "control" (including the terms "controlled" and "controlling") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"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.

"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 Rattler Midstream Operating LLC, a Delaware limited liability company.

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

"Registrable Securities" means (i) the aggregate number of Common Units acquired or that may be acquired by the Sponsor or any of its Affiliates 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 or any of its Affiliates 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.

"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 years after the Sponsor ceases to be an Affiliate 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 Sponsor or the Partnership 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, 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; *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 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.

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 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 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 its (or the General Partner's) officers or 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.

ARTICLE III
MISCELLANEOUS

Section 3.01. 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 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 email must be followed within two Business Days by a copy of such notice sent by overnight courier service:

(a) if to Sponsor:

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

(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:

Rattler Midstream LP
c/o Rattler Midstream GP LLC
500 West Texas, Suite 1200
Midland, Texas 79701
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 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 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 3.02. 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 counterparts (which may be delivered by electronic transmission). Each counterpart when so executed and delivered shall be deemed an original, and both such counterparts taken together shall constitute one and the same instrument.

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. 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 3.10. 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 modified, amended or supplemented only by written agreement executed 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.]

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

RATTLER MIDSTREAM LP
By: Rattler Midstream GP LLC, its general partner

By: _____
Name: _____
Title: _____

DIAMONDBACK ENERGY, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Registration Rights Agreement]

Exhibit 10.11

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "***Agreement***") is made and entered into as of , 2019 by and among Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"), Rattler Midstream GP LLC, a Delaware limited liability company and general partner of the Partnership (the "***General Partner***"), and **[ ]** ("***Indemnitee***").

WITNESSETH THAT:

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

WHEREAS, the Board of Directors of the General Partner (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Partnership will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Partnership and its subsidiaries from certain liabilities. In addition, the First Amended and Restated Agreement of Limited Partnership of the Partnership (the "***LP Agreement***") requires indemnification of the directors, officers, employees, agents, fiduciaries or trustees of the General Partner and its subsidiaries. The LP Agreement states that its indemnification provisions are in addition to any other rights to which an indemnitee may be entitled under any other agreement;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Partnership and that the Partnership should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Partnership to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Partnership free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the LP Agreement and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the LP Agreement and the Partnership's insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the General Partner without adequate protection, and the Partnership desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Partnership on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve or continue to serve as an officer and/or director of the General Partner from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Partnership hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Partnership. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee's Partnership Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Partnership, which is governed by Section 1(b). Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and

reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Partnership, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Partnership. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Partnership Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Partnership. Pursuant to this Section 1(b) , Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Partnership; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Partnership unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Partnership Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Partnership shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Partnership shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Partnership Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Partnership), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Partnership's obligations pursuant to this Agreement shall be that the Partnership shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Partnership is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Partnership shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Partnership hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Partnership shall not enter into any settlement of any Proceeding in which the Partnership is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Partnership set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Partnership is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Partnership shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Partnership and all officers, directors or employees of the General Partner, other than Indemnitee,

who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Partnership and all officers, directors or employees of the General Partner other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Partnership and all officers, directors or employees of the General Partner, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

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

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Partnership, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Partnership and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Partnership (and the directors, officers, employees and agents of the General Partner) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Partnership Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Partnership shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Partnership Status within thirty (30) days after the receipt by the Partnership of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the LP Agreement, the Delaware Revised Uniform Limited Partnership Act and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Partnership a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the General Partner shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Partnership, or to provide such a request in a timely fashion, shall not relieve the Partnership of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Partnership.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which, except for the fourth method in the event of a Change of Control as defined in Section 13 of this Agreement, shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee or (4) in the event of a Change of Control, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board, and the Partnership shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Partnership a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Partnership or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Partnership's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Partnership shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Partnership shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c) , regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Partnership (including the Disinterested Directors, a committee of such directors or Independent Counsel) to have made a determination, prior to the commencement of any action pursuant to this Agreement, that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Partnership (including by the Disinterested Directors, a committee of such directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Partnership. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Partnership of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Partnership (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Partnership hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Partnership acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

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

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Partnership of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Partnership of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Partnership shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Partnership shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Partnership, the Partnership shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Partnership shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Partnership is bound by all the provisions of this Agreement. The Partnership shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Partnership of a written request therefore) advance, to the extent not prohibited by applicable law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Partnership under this Agreement or under any directors' and officers' liability insurance policies maintained by the Partnership, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation; Primacy of Indemnification.

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

(b) To the extent that the Partnership maintains an insurance policy or policies providing liability insurance for directors, officers, employees, agents or fiduciaries of the General Partner or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Partnership, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Partnership has directors' and officers' liability insurance in effect, the Partnership shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Partnership shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Partnership shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Partnership to bring suit to enforce such rights.

(d) The Partnership shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Partnership's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Partnership as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(f) Any indemnification pursuant to this Agreement shall be made only out of the assets of the Partnership, including any insurance purchased and maintained by the Partnership for such purpose, it being agreed that the Partnership's unitholders shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Partnership shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Partnership within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or similar provisions of state statutory law or common law or (ii) any reimbursement of the Partnership by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Partnership, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Partnership pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the "***Sarbanes-Oxley Act***"), or the payment to the Partnership of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Partnership or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation or (ii) the Partnership provides the indemnification, in its sole discretion, pursuant to the powers vested in the Partnership under applicable law.

10. Duration of Agreement. All agreements and obligations of the Partnership contained herein shall continue for so long as Indemnitee may have any liability or potential liability by virtue of serving as an officer or director of the General Partner (or is or was serving at the request of the Partnership as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Partnership Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties

hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Partnership), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Partnership may at any time and from time to time provide security to Indemnitee for the Partnership's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Partnership expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the General Partner, and the Partnership acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the General Partner.

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

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

13. Definitions. For purposes of this Agreement:

(a) "***Change of Control***" means the occurrence of any of the following events:

(i) any "person" or "group" within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act ((A) other than Diamondback Energy, Inc. ("***Diamondback***"), the General Partner, the Partnership or any of its subsidiaries, or an affiliate of either the General Partner or the Partnership, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Partnership or any of its subsidiaries or (C) an underwriter temporarily holding securities pursuant to an offering of such securities) becomes the beneficial owner, directly or indirectly, by way of merger, consolidation, recapitalization, reorganization or otherwise, of 50% or more of the voting power of the voting securities of the General Partner or the Partnership;

(ii) the members or limited partners (as applicable) of the General Partner or the Partnership approve, in one or a series of transactions, a plan of complete liquidation of the General Partner or the Partnership;

(iii) the sale or other disposition by either the General Partner or the Partnership of all or substantially all of its assets in one or more transactions to any person other than an affiliate of the General Partner or the Partnership;

(iv) the General Partner or an affiliate of the General Partner or the Partnership ceases to be the general partner of the Partnership; or

(v) so long as Diamondback is the sole member of the General Partner and

(1) to the extent Indemnitee has entered into an indemnification agreement with Diamondback, a "Change of Control" as defined under such agreement occurs; or

(2) to the extent Indemnitee has not entered into an indemnification agreement with Diamondback, any of the following events occurs:

(A) the acquisition after the date of this Agreement by any individual, entity or group (within the meaning of Sections 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 15% or more of either the then-outstanding shares of common stock of Diamondback (the "***Outstanding Common Stock***") or the combined voting power of the then-outstanding voting securities of Diamondback entitled to vote generally in the election of directors of Diamondback (the "***Outstanding Voting Securities***"); provided, however, that none of the following acquisitions will constitute a Change of Control: (v) any acquisition directly from Diamondback or any Controlled Affiliate of Diamondback; (w) any acquisition by Diamondback or any Controlled Affiliate of Diamondback; (x) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Diamondback or any Controlled Affiliate of Diamondback; or (y) any acquisition by any entity or its security holders pursuant to a transaction that complies with clauses (i), (ii) and (iii) of Section 13(a)(y)(2)(C);

(B) individuals who, as of the date of this Agreement, constitute the board of directors of Diamondback (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of the board of directors of Diamondback; provided, however, that any individual who becomes a director of Diamondback subsequent to the date of this Agreement and whose election or appointment by the board of directors of Diamondback or nomination for election by Diamondback's stockholders was approved by a vote of at least a majority of the then Incumbent Directors will be considered as an Incumbent Director, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors of Diamondback or other actual or threatened solicitation of proxies or consents by or on behalf of a person or entity other than of Diamondback;

(C) the consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving Diamondback or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of Diamondback or an acquisition of assets or stock of another entity by Diamondback or any of its subsidiaries (each a "***Business Combination***") unless, in each case, following such Business Combination (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including a corporation that, as a result of such Business Combination, owns Diamondback or all or substantially all of Diamondback's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no person or entity (excluding (a) any entity resulting from such Business Combination or (b) any employee benefit plan (or related trust) of Diamondback or the corporation resulting from such Business Combination) beneficially owns, directly or indirectly 15% or more of either the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to such Business Combination, and (iii) at least a majority of the members of the board

of directors of the corporation resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement, or of the action of the board of directors of Diamondback, providing for such Business Combination; or

(D) the approval by the stockholders of Diamondback of a complete liquidation or dissolution of Diamondback.

For the avoidance of doubt, Section 13(a)(v)(2) shall be effective only to the extent Indemnitee has not entered into an indemnification agreement with Diamondback.

(b) "***Partnership Status***" describes the status of a person who is or was a director, officer, partner, trustee, member, employee, agent or fiduciary of the General Partner or of any other corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Partnership.

(c) "***Controlled Affiliate***" means any corporation, limited liability company, partnership, joint venture, trust or other Enterprise, whether or not for profit, that is directly or indirectly controlled by Diamondback. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of an Enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise. For the purposes of this definition, "Enterprise" shall mean Diamondback and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of Diamondback as a director, officer, partner, trustee, member, employee, agent or fiduciary.

(d) "***Disinterested Director***" means a director of the General Partner who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" shall mean the Partnership (or, where the context requires, the General Partner) and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Partnership as a director, manager, officer, partner, trustee, partner, member, employee, agent or fiduciary.

(f) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of public companies, fiduciary duties, indemnity matters and corporation, limited partnership and limited liability company law, and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Partnership or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Partnership or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Partnership agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Partnership or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Partnership Status, by reason of any action taken by him or of any inaction on his part while acting in Indemnitee's Partnership Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Partnership in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Partnership shall not relieve the Partnership of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Partnership.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at:

_____

_____

_____

_____

(b) To the Partnership at:

Rattler Midstream LP
500 West Texas Avenue
Suite 1200
Midland, Texas 79701
E-Mail: rjholder@diamondback.com
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Partnership or to the Partnership by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Partnership and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

21. Secondary Liability. The General Partner hereby agrees to be secondarily liable for all obligations of the Partnership with respect to indemnification, advancement of Expenses and contribution contained in this Agreement if and to the extent that any such obligations are not satisfied in full by the Partnership.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

RATTLER MIDSTREAM LP

By: RATTLER MIDSTREAM GP LLC, as general partner

By: _____
Name:
Title:

RATTLER MIDSTREAM GP LLC

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:
Title:

[Signature Page to Indemnification Agreement]

Exhibit 10.12

FORM OF TAX SHARING AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC.

AND

RATTLER MIDSTREAM OPERATING LLC

TAX SHARING AGREEMENT

This Tax Sharing Agreement (the "***Agreement***"), dated this [ ] day of [ ], is entered into by and among DIAMONDBACK ENERGY, INC. ("***DBE***"), a Delaware corporation, and RATTLER MIDSTREAM OPERATING LLC ("***Rattler***"), a Delaware limited liability company.

RECITALS

WHEREAS, the revised franchise tax imposed by the State of Texas under Chapter 171 of the Texas Tax Code, generally effective for reports due on or after January 1, 2008, requires taxable entities that are part of an affiliated group engaged in a unitary business to report as a combined group;

WHEREAS, DBE owns a "controlling interest" in Rattler within the meaning of Texas Tax Code §171.0001(8)(C) and expects to file Combined Returns, as required by Texas Tax Code §171.1014, for the combined group that includes DBE and Rattler; and

WHEREAS, the Parties (as defined below) wish to set forth the general principles under which they will allocate and share various Taxes (as defined below) and related liabilities;

WHEREAS, DBE, on behalf of itself and its present and future subsidiaries other than the Rattler Group ("***DBE Group***"), and Rattler, on behalf of itself and its present and future subsidiaries (the "***Rattler Group***"), are entering into this Agreement to provide for the allocation among the DBE Group and the Rattler Group of all responsibilities, liabilities and benefits relating to any Tax for which a Combined Return (as defined below) is filed for a taxable period including or beginning on or after the Effective Date (as defined below) and to provide for certain other matters;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
Definitions

1.1 ***Definitions***. The following terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"***Accounting Referee***" is defined in Section 6.11 herein.

"***Code***" means the Internal Revenue Code of 1986, as amended, or any successor thereto, as in effect for the taxable period in question.

"Combined Group" means a group of corporations or other entities that files a Combined Return.

"***Combined Return***" means any Tax Return (other than a Tax Return for U.S. federal income taxes) filed on a consolidated, combined (including nexus combination, worldwide combination, domestic combination, line of business combination or any other form of combination) or unitary basis that includes activities of any member of the DBE Group and any member of the Rattler Group.

"DBE Group" is defined in the Recitals to this Agreement.

"***Effective Date***" means [ ].

"***Final Determination***" means the final resolution of any Tax (or other matter) for a taxable period, including related interest or penalties, that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, including (i) by the expiration of a statute of limitations or a period for the filing of claims for refunds, amending Tax Returns, appealing from adverse determinations or recovering any refund (including by offset), (ii) by a decision, judgment, decree or other order by a court of competent jurisdiction, which has become final and unappealable, (iii) by a closing agreement, an accepted offer in compromise or a comparable agreement under laws of the particular Tax Authority, (iv) by execution of a form under the laws of a Tax Authority that is comparable to an Internal Revenue Service Form 870 or 870-AD (excluding, however, with respect to a particular Tax Item for a particular taxable period any such form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund and/or the right of the Tax Authority to assert a further deficiency with respect to such Tax Item for such period) or (v) by any allowance of a refund or credit, but only after the expiration of all periods during which such refund may be adjusted.

"***Notice***" is defined in Section 6.1 herein.

"***Party***" means each of DBE and Rattler, and solely for purposes of this definition, "DBE" includes the DBE Group and Rattler includes the Rattler Group. Each of DBE and Rattler shall cause the DBE Group and the Rattler Group, respectively, to comply with this Agreement.

*"**Rattler Group**"* is defined in the Recitals to this Agreement.

"***Rattler Group Combined Tax Liability***" means, with respect to any Tax, the Rattler Group's liability for such Tax owed with respect to a Combined Return for a taxable period, as determined under Section 3.2 of this Agreement.

"***Rattler Group Deposit***" is defined in Section 3.4 herein.

"***Rattler Group Members***" means those entities included in the Rattler Group.

"***Rattler Group Pro Forma Combined Return***" means a pro forma Tax Return or other schedule prepared to reflect the Rattler Group Combined Tax Liability pursuant to Section 3.2 of this Agreement.

*"**Reporting Entity**"* means the entity that is required by statute or rule to file the particular Combined Return.

"***Tax Attribute***" means a Tax Item of a member of the Rattler Group reflected on a Combined Return that is comparable to one or more of the following attributes with respect to a U.S. federal income tax consolidated tax return: a net operating loss, a net capital loss, an unused investment credit, an unused foreign tax credit, an excess charitable contribution, a U.S. federal minimum tax credit or a U.S. federal general business credit (but not tax basis or earnings and profits).

"***Tax Authority***" means a domestic governmental authority (other than the United States) or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (excluding the U.S. Internal Revenue Service).

"***Tax Controversy***" means any audit, examination, dispute, suit, action, litigation or other judicial or administrative proceeding initiated by DBE or Rattler or any Tax Authority.

"***Tax Item***" means any item of income, gain, loss, deduction or credit, or other item reflected on a Tax Return or any Tax Attribute.

"***Tax Return***" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended Tax Return, claim for refund or declaration of estimated tax) required to be supplied to, or filed with, a Tax Authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"***Tax***" or "***Taxes***" means all forms of taxation, whenever created or imposed, and whether imposed by a domestic, local, municipal, governmental, state, federation or other body, but excluding taxes imposed by the United States, and without limiting the generality of the foregoing, shall include net income, alternative or add-on minimum, gross income, sales, use, ad valorem, gross receipts, value added, franchise, profits, license, transfer, recording, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profit, custom duty or other tax, governmental fee or like assessment or charge of any kind whatsoever, together with any related interest, penalties or other additions to tax, or additional amounts imposed by any such Tax Authority.

Any term used but not capitalized herein that is defined in the Code or in the Treasury Regulations thereunder shall, to the extent required by the context of the provision at issue, have the meaning assigned to it in the Code or such regulation.

ARTICLE II
Preparation and Filing of Tax Returns

2.1 ***Manner of Filing***

(a) For periods that include the Effective Date and periods after the Effective Date, DBE shall have the sole and exclusive responsibility for the preparation and filing of, and shall cause the Reporting Entity to prepare and file, all Combined Returns. DBE shall

be authorized to take, in its sole discretion, any and all action necessary or incidental to the preparation and filing of a Combined Return, including, without limitation, (i) making elections and adopting accounting methods, (ii) filing all extensions of time, including extensions of time for payment of tax, (iii) filing claims for refund or credit or (iv) giving waivers or bonds.

(b) For periods that include the Effective Date and periods after the Effective Date, the Rattler Group shall have the sole and exclusive responsibility for the preparation and filing of, and shall prepare and file or cause to be prepared and filed, all Tax Returns of the Rattler Group Members that are not Combined Returns.

(c) DBE shall have sole discretion to include, or cause to be included, in a Combined Return for any Tax any member of the Rattler Group for which inclusion in such Combined Return is elective; provided, however, that the Rattler Group Combined Tax Liability for any period shall not exceed the aggregate of (x) each such elective Rattler Group Member's liability for such Tax for such period, computed as if such Rattler Group Member were not included in such Combined Return and (y) the Rattler Group Combined Tax Liability calculated for the Rattler Group Members for which inclusion is not elective. DBE shall provide pro forma Tax Returns pursuant to Section 3.5 of this Agreement to support the calculation of the amount of any decrease in the Rattler Group Combined Tax Liability pursuant to this Section 2.1(c).

2.2 ***Franchise Tax Taxable Period.*** References to "taxable period" for any franchise or other doing business Tax shall mean the taxable period during which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another taxable period is obtained by the payment of such franchise Tax.

ARTICLE III
Allocation of Taxes

3.1 ***Liability of the Rattler Group for Combined Taxes***. For each Tax for each taxable period that includes or begins on or after the Effective Date and for which a member of the Rattler Group is included in a Combined Return, Rattler, for so long as it is included in a Combined Return, shall be liable to DBE for an amount equal to the Rattler Group Combined Tax Liability in respect of such Tax. If Rattler ceases to be included on a Combined Return during a tax year, Rattler shall calculate and determine its share of the Combined Tax Liability to be that portion of the Rattler Group's separate return tax liability that is allocable to the portion of the tax year in which Rattler was included on a Combined Return.

3.2 ***Rattler Group Combined Tax Liability***. With respect to each Tax for each taxable period that includes or begins on or after the Effective Date and for which a member of the Rattler Group is included in a Combined Return, the Rattler Group Combined Tax Liability for such Tax for such taxable period shall be the Tax for such taxable period as determined on a Rattler Group Pro Forma Combined Return prepared:

(a) by including only the Tax Items of the members of the Rattler Group that are included in the Combined Return and computing the liability of the Rattler Group Members for such Tax as if such Rattler Group Members were included in a separate combined, consolidated or unitary return that includes only the Rattler Group Members;

(b) except as provided in Section 3.2(e) hereof, using all elections, accounting methods and conventions used on the Combined Return for such period;

(c) applying the Tax rate in effect for the Combined Return of the Combined Group for such taxable period;

(d) assuming that the Rattler Group elects not to carry back any net operating losses; and

(e) assuming that the Rattler Group's utilization of any Tax Attribute carryforward or carryback is limited to the Tax Attributes of the Rattler Group that would be available if the Rattler Group Combined Tax Liability for each taxable period ending after the Effective Date were determined in accordance with this Section 3.2.

3.3 ***Preparation and Delivery of Pro Forma Tax Returns***. Not later than 90 days following the date on which a Combined Return is filed with the appropriate Tax Authority, DBE shall prepare and deliver to Rattler the related Rattler Group Pro Forma Combined Return calculating the Rattler Group Combined Tax Liability attributable to the period covered by such filed Combined Return.

3.4 ***Payment of Tax***. DBE shall timely pay (or shall cause to be timely paid) any Tax reflected on a Combined Return and hold Rattler harmless for all liability for such Tax. In the event DBE is required to make an estimated payment or deposit of any Tax of any Combined Group which includes any member of the Rattler Group, DBE shall calculate the portion, if any, of such estimated payment or deposit attributable to the Rattler Group using a methodology similar to that described in Section 3.2 (the "***Rattler Group Deposit***") and shall present such calculation to Rattler. Within 5 days thereafter, Rattler shall pay the Rattler Group Deposit to DBE. Within 30 days after delivery by DBE of a Rattler Group Pro Forma Combined Return to Rattler calculating the Rattler Group Combined Tax Liability with respect to a Combined Return, Rattler shall pay to DBE such Rattler Group Combined Tax Liability less the amount of any Rattler Group Deposit relating to the same Combined Return.

3.5 ***Subsequent Changes in Treatment of Tax Items***. With respect to any Combined Return for any taxable period beginning on or after the Effective Date, in the event of a change in the treatment of any Tax Item of any member of a Combined Group as a result of a Final Determination, within 30 days following such Final Determination (i) DBE shall calculate the change, if any, to the Rattler Group Combined Tax Liability resulting from such change, (ii) DBE shall pay any decrease in the Rattler Group Combined Tax Liability to Rattler and (iii) Rattler shall pay any increase in the Rattler Group Combined Tax Liability to DBE.

ARTICLE IV
Control of Tax Proceedings; Cooperation and Exchange of Information

4.1 ***Control of Proceedings***. Except as provided in this Article IV, DBE shall have full responsibility and discretion in handling, settling or contesting any Tax Controversy involving a Tax Return for which it has filing responsibility under this Agreement as well as all Tax Returns

for all taxable periods ending before the Effective Date. Rattler shall have full responsibility and discretion in handling, settling or contesting any Tax Controversy involving a Tax Return for which it has filing responsibility under this Agreement. Except as otherwise provided in this Article IV, any costs incurred in handling, settling or contesting any Tax Controversy shall be borne by the Party having full responsibility and discretion thereof.

4.2 ***Cooperation and Exchange of Information.***

(a) Each Party shall cooperate fully at such time and to the extent reasonably requested by any other Party in connection with the preparation and filing of any Tax Return or claim for refund, or the conduct of any audit, dispute, proceeding, suit or action concerning any issues or other matters considered in this Agreement. Such cooperation shall include, without limitation, the following: (i) the retention and provision on demand of Tax Returns, books, records (including those concerning ownership and Tax basis of property which a Party may possess), documentation or other information relating to the Tax Returns, including accompanying schedules, related workpapers and documents relating to rulings or other determinations by Taxing Authorities, until the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof); (ii) the provision of additional information, including an explanation of material provided under clause (i) of this Section 4.2(a), to the extent such information is necessary or reasonably helpful in connection with the foregoing; (iii) the execution of any document that may be necessary or reasonably helpful in connection with the filing of a Tax Return by DBE, Rattler or of their respective subsidiaries, or in connection with any audit, dispute, proceeding, suit or action and (iv) such Party's commercially reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or reasonably helpful in connection with any of the foregoing.

(b) Each Party shall make its employees and facilities available on a reasonable and mutually convenient basis in connection with any of the foregoing matters.

(c) If any Party fails to provide any information requested pursuant to Section 4.2 hereof within a reasonable period, as determined in good faith by the Party requesting the information, then the requesting Party shall have the right to engage a public accounting firm to gather such information, provided that 30 days' prior written notice is given to the unresponsive Party. If the unresponsive Party fails to provide the requested information within 30 days of receipt of such notice, then such unresponsive Party shall permit the requesting Party's public accounting firm full access to all appropriate records or other information as reasonably necessary to comply with this Section 4.2 and shall reimburse the requesting Party or pay directly all costs connected with the requesting Party's engagement of the public accounting firm.

ARTICLE V
Warranties and Representations; Payment Obligations

5.1 ***Warranties and Representations Relating to Actions of DBE and Rattler***. Each of DBE and Rattler warrants and represents to the other that:

(a) in the case of DBE, it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power to carry out the transactions contemplated by this Agreement;

(b) in the case of Rattler, it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power to carry out the transactions contemplated by this Agreement;

(c) it has duly and validly taken all action necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

(d) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms subject, as to the enforcement of remedies, to (i) applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally from time to time in effect and (ii) general principles of equity, whether enforcement is sought in a proceeding at law or in equity and

(e) the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the compliance with any of the provisions of this Agreement will not (i) conflict with or result in a breach of any provision of its certificate of incorporation, by-laws, certificate of formation, limited liability company agreement, as the case may be, (ii) breach, violate or result in a default under any of the terms of any agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets may be bound or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to it or affecting any of its properties or assets.

5.2 ***Calculation of Payment Obligations***. Except as otherwise provided under this Agreement, to the extent that the payor Party has a payment obligation to the payee Party pursuant to this Agreement, the payee Party shall provide the payor Party with its calculation of the amount of such obligation. The documentation of such calculation shall provide sufficient detail to permit the payor Party to reasonably understand the calculation. All payment obligations shall be made to the payee Party or to the appropriate Tax Authority as specified by the payee Party within 30 days after delivery by the payee Party to the payor Party of written notice of a payment obligation. Any disputes with respect to payment obligations shall be resolved in accordance with Section 6.11 below.

5.3 ***Prompt Performance***. All actions required to be taken by any Party under this Agreement shall be performed within the time prescribed for performance in this Agreement or if no period is prescribed, such actions shall be performed promptly.

5.4 ***Interest***. Payments pursuant to this Agreement that are not made within the period prescribed therefor in this Agreement shall bear interest (compounded daily) from and including the date immediately following the last date of such period through and including the date of payment at a rate equal to the U.S. federal short-term rate or rates established pursuant to Section 6621 of the Code for the period during which such payment is due but unpaid.

5.5 ***Tax Records***. The Parties to this Agreement hereby agree to retain and provide on proper demand by any Tax Authority (subject to any applicable privileges) the books, records, documentation and other information relating to any Tax Return until the later of (i) the expiration

of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof), (ii) the date specified in an applicable records retention agreement entered into with a Tax Authority, (iii) a Final Determination made with respect to such Tax Return and (iv) the final resolution of any claim made under this Agreement for which such information is relevant.

5.6 ***Continuing Covenants***. Each Party agrees (i) not to take any action reasonably expected to result in a new or changed Tax Item that is detrimental to any other Party and (ii) to take any action reasonably requested by any other Party that would reasonably be expected to result in a new or changed Tax Item that produces a benefit or avoids a detriment to such other Party; provided that such action does not result in any additional cost not fully compensated for by the requesting Party. The Parties hereby acknowledge that the preceding sentence is not intended to limit, and therefore shall not apply to, the rights of the Parties with respect to matters otherwise covered by this Agreement.

ARTICLE VI
Miscellaneous Provisions

6.1 ***Notice***. Any notice, demand, claim or other communication required or permitted to be given under this Agreement (a "***Notice***") shall be in writing and may be personally served provided a receipt is obtained therefor, or may be sent by certified mail return receipt requested postage prepaid, to the Parties at the following addresses (or at such other address as one Party may specify by notice to any other Party):

DBE at:

Diamondback Energy, Inc.
500 West Texas, Suite 1200
Midland, Texas 79701 Attention: General Counsel

Rattler at:

Rattler Midstream Operating LLC
500 West Texas, Suite 1200
Midland, Texas 79701 Attention: General Counsel

A Notice which is delivered personally shall be deemed given as of the date specified on the written receipt therefor. A Notice mailed as provided herein shall be deemed given on the third business day following the date so mailed. Notification of a change of address may be given by any Party to another in the manner provided in this Section 6.1 for providing a Notice.

6.2 ***Required Payments***. Unless otherwise provided in this Agreement, any payment of Tax required shall be due within 30 days of a Final Determination of the amount of such Tax.

6.3 ***Injunctions***. The Parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

6.4 ***Further Assurances***. Subject to the provisions hereof, the Parties hereto shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby. Subject to the provisions hereof, each of the Parties shall, in connection with entering into this Agreement, perform its obligations hereunder and take any and all actions relating hereto, comply with all applicable laws, regulations, orders and decrees, obtain all required consents and approvals and make all required filings with any governmental agency, other regulatory or administrative agency, commission or similar authority and promptly provide the other Parties with all such information as such Parties may reasonably request in order to be able to comply with the provisions of this sentence.

6.5 ***Parties in Interest***. Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended to confer any right or benefit upon any person, firm or corporation other than the Parties and their respective successors and permitted assigns.

6.6 ***Setoff***. Except as provided by Section 2.1(c) of this Agreement, all payments to be made under this Agreement shall be made without setoff, counterclaim or withholding, all of which are expressly waived.

6.7 ***Change of Law***. If, due to any change in applicable law or regulations or the interpretation thereof by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the Parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

6.8 ***Termination and Survival***. Notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) or until otherwise agreed to in writing by DBE and Rattler, or their successors.

6.9 ***Amendments; No Waivers.***

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by DBE and Rattler, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

6.10 ***Governing Law and Interpretation***. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in the State of Delaware.

6.11 ***Resolution of Certain Disputes***. Any disagreement between the Parties with respect to any matter that is the subject of this Agreement, including, without limitation, any disagreement with respect to any calculation or other determinations by DBE hereunder, which is not resolved by mutual agreement of the Parties, shall be resolved by a nationally recognized independent accounting firm chosen by and mutually acceptable to the Parties hereto (an "***Accounting Referee***"). Such Accounting Referee shall be chosen by the Parties within fifteen (15) business days from the date on which one Party serves written notice on another Party requesting the appointment of an Accounting Referee, provided that such notice specifically describes the calculations to be considered and resolved by the Accounting Referee. In the event the Parties cannot agree on the selection of an Accounting Referee, then the Accounting Referee shall be any office or branch of the public accounting firm of PricewaterhouseCoopers LLP. The Accounting Referee shall resolve any such disagreements as specified in the notice within 30 days of appointment; provided, however, that no Party shall be required to deliver any document or take any other action pursuant to this Section 6.11 if it determines that such action would result in the waiver of any legal privilege or any detriment to its business. Any resolution of an issue submitted to the Accounting Referee shall be final and binding on the Parties hereto without further recourse. The Parties shall share the costs and fees of the Accounting Referee equally.

6.12 ***Confidentiality***. Except to the extent required to protect a Party's interests in a Tax Controversy, each Party shall hold and shall cause its consultants and advisors to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information (other than any such information relating solely to the business or affairs of such Party) concerning another Party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (i) previously known by the Party to which it was furnished, (ii) in the public domain through no fault of such Party or (iii) later lawfully acquired from other sources by the Party to which it was furnished), and each Party shall not release or disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors who shall be advised of the provisions of this Agreement. Each Party shall be deemed to have satisfied its obligation to hold confidential information concerning or supplied by another Party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

6.13 ***Costs, Expenses and Attorneys' Fees***. Except as expressly set forth in this Agreement, each Party shall bear its own costs and expenses incurred pursuant to this Agreement. In the event a Party to this Agreement brings an action or proceeding for the breach or enforcement of this Agreement, the prevailing party in such action, proceeding or appeal, whether or not such action, proceeding or appeal proceeds to final judgment, shall be entitled to recover as an element of its costs, and not as damages, such reasonable attorneys' fees as may be awarded in the action, proceeding or appeal in addition to whatever other relief the prevailing party may be entitled. For purposes of this Section 6.13, the "prevailing party" shall be the Party who is entitled to recover its costs; a Party not entitled to recover its costs shall not recover attorneys' fees. No sum for attorneys' fees shall be counted in calculating the amount of the judgment for purposes of determining whether a Party is entitled to recover its costs or attorneys' fees.

6.14 ***Counterparts***. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

6.15 ***Severability***. The Parties hereby agree that, if any provision of this Agreement should be adjudicated to be invalid or unenforceable, such provision shall be deemed deleted herefrom with respect, and only with respect, to the operation of such provision in the particular jurisdiction in which such adjudication was made, and only to the extent of the invalidity, and any such invalidity or unenforceability in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All other remaining provisions of this Agreement shall remain in full force and effect for the particular jurisdiction and all other jurisdictions.

6.16 ***Entire Agreement.***

(a) This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other agreements, whether or not written, in respect of any Tax between the DBE Group and the Rattler Group.

(b) In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other agreement between the DBE Group and the Rattler Group, the provisions of this Agreement shall take precedence and to such extent shall be deemed to supersede such conflicting provisions under the other agreement.

6.17 ***Assignment***. This Agreement is being entered into by DBE and Rattler on behalf of themselves and each member of the DBE Group and the Rattler Group, respectively. This Agreement shall constitute a direct obligation of each such member and shall be deemed to have been readopted and affirmed on behalf of any entity that becomes a member of the DBE Group or the Rattler Group in the future. Each of DBE and Rattler hereby guarantee the performance of all actions, agreements and obligations provided for under this Agreement of each member of the DBE Group and the Rattler Group, respectively. Each of DBE and Rattler shall, upon the written request of the other, cause any of their respective group members to formally execute this Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the successors, assigns and persons controlling any of the entities bound hereby for so long as such successors, assigns or controlling persons are members of the DBE Group or the Rattler Group or their successors and assigns.

6.18 ***Fair Meaning***. This Agreement shall be construed in accordance with its fair meaning and shall not be construed strictly against the drafter.

6.19 ***Titles and Headings***. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

6.20 ***Construction***. In this Agreement, unless the context otherwise requires, the terms “herein,” “hereof” and “hereunder” refer to this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

Diamondback Energy, Inc.

By: _____
Name: _____
Title: _____

Rattler Midstream Operating LLC

By: _____
Name: _____
Title: _____

[Signature Page to Tax Sharing Agreement]

Exhibit 10.13

FORM OF EQUITY CONTRIBUTION AGREEMENT

BY AND BETWEEN

RATTLER MIDSTREAM LP

AND

RATTLER MIDSTREAM OPERATING LLC

FORM OF EQUITY CONTRIBUTION AGREEMENT

This Equity Contribution Agreement (this "***Agreement***"), dated as of , 2019, is entered into by and between Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"), and Rattler Midstream Operating LLC, a Delaware limited liability company (the "***Rattler LLC***").

RECITALS

WHEREAS, in connection with the proposed initial public offering of common units of the Partnership (the "***IPO***"), the Partnership intends to use $ million of the net proceeds from the IPO to make a capital contribution to Rattler LLC in exchange for units of Rattler LLC (the "***Rattler LLC Units***") upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the 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 hereby, the parties hereto hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Limited Liability Company Agreement.

"***Agreement***" has the meaning set forth in the preamble.

"***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 Texas shall not be regarded as a Business Day.

"***Closing***" means the closing of the issuance of the Rattler LLC Units by Rattler LLC to the Partnership under this Agreement.

"***Closing Date***" means the closing date of the IPO.

"***IPO***" has the meaning set forth in the recitals.

"***Limited Liability Company Agreement***" means the First Amended and Restated Limited Liability Company Agreement of Rattler Midstream Operating LLC, dated as of , 2019, as it may be amended, supplemented or restated from time to time.

"***Partnership***" has the meaning set forth in the preamble.

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

"***Rattler LLC***" has the meaning set forth in the preamble.

"***Rattler LLC Units***" has the meaning set forth in the recitals.

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

ARTICLE II.
PURCHASE OF RATTLER LLC UNITS

Section 2.01 On the Closing Date, (i) the Partnership will make a capital contribution to Rattler LLC of $ and (ii) Rattler LLC will issue to the Partnership Rattler LLC Units.

ARTICLE III.
CLOSING

Section 3.01 At the Closing, each of the Partnership and Rattler LLC shall take, or cause to be taken, all such actions and shall execute and deliver, or cause to be executed and delivered, all such documents (within its power to do so) required to effect the issuance of Rattler LLC Units to the Partnership as provided herein.

Section 3.02 At least one Business Day prior to the Closing Date, Rattler LLC shall deliver to the Partnership instructions designating the account or accounts to which the capital contribution shall be deposited by federal funds wire transfer on the Closing Date.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

Section 4.01 *Organization; Authority; Valid and Binding Agreement*. Each of the parties hereto hereby represents and warrants to the other, as of the date hereof and as of the Closing Date, that (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) it has the corporate or other similar power and authority, and has taken all necessary corporate or other similar action, as applicable, to authorize, execute, deliver and perform its obligations under this Agreement, (iii) this Agreement has been duly executed and delivered by it, (iv) this Agreement, when executed and delivered by such party, assuming due execution and delivery hereof by the other party hereto, is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting creditors' rights generally and (v) the execution, delivery and performance by it of this Agreement does not (a) require any material governmental filing or governmental approval or any material consent or approval of such party's stockholders, partners, members or any other third parties, except for such filings that have been, or will as promptly as reasonably practicable hereafter be, made and such consents or approvals that have been obtained, or will as promptly as reasonably practicable

hereafter be sought, or (b) materially violate or conflict with, result in a material breach of, or constitute a material default under any of its organizational documents or any agreements by which it is bound.

Section 4.02 *Additional Representations and Warranties of Rattler LLC*. Rattler LLC hereby further represents and warrants to the Partnership, as of the date hereof and as of the Closing Date, that the Rattler LLC Units to be issued to the Partnership hereunder have been duly authorized and, when issued and delivered by Rattler LLC pursuant to the Limited Liability Company Agreement against payment of the consideration set forth herein, will be validly issued and fully paid (to the extent required under the Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 and 18-804 of the Delaware Limited Liability Company Act).

Section 4.03 *Additional Representations and Warranties of the Partnership*.

(a) The Partnership hereby further represents and warrants, as of the Closing Date, that the Partnership shall have available funds sufficient to make the capital contribution to Rattler LLC as contemplated herein, subject to the understanding of the parties hereto that such capital contribution shall be funded solely through the net proceeds received by the Partnership from the sale of its common units to the underwriters in the IPO.

(b) The Partnership further hereby represents and warrants to Rattler LLC, as of the date hereof and as of the Closing Date, that (i) the Rattler LLC Units it is acquiring under this Agreement are being acquired for its own account and not with a view to any offering or distribution within the meaning of the Securities Act and any applicable state securities laws, (ii) it has no present intention of selling or otherwise disposing of such Rattler LLC Units or any portion thereof in violation of such laws, (iii) it has sufficient knowledge and expertise in financial and business matters so as to be capable of evaluating the merits and risks of acquiring such Rattler LLC Units and (iv) it understands that such Rattler LLC Units (a) have not been registered under the Securities Act and (b) may not be sold or transferred in the absence of such registration or an exemption from such registration.

Section 4.04 *Certain Damages and Remedies*. THE PARTIES HERETO EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO RECOVER PUNITIVE, EXEMPLARY, INDIRECT, SPECIAL, CONSEQUENTIAL OR SIMILAR DAMAGES (INCLUDING LOST PROFITS, LOSS OR CORRUPTION OF DATA OR DAMAGE DUE TO ANY IMPAIRMENT OF OPERATIONS) ARISING FROM OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING ANY ASSIGNMENTS OR TRANSFERS MADE OR RIGHTS GRANTED), WHETHER SUCH CLAIM IS BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, EVEN IF AN AUTHORIZED REPRESENTATIVE OF SUCH PARTY IS ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF THE SAME.

ARTICLE V.
FURTHER ASSURANCES

Section 5.01 Each of the parties hereto hereby agrees, at its own cost and expense, from and after the date hereof, to do, or cause to be done, all such acts and things, and to execute and deliver, or cause to be executed and delivered, all such documents, notices, instruments and agreements, as may be necessary or desirable to give effect to the provisions and intent of this Agreement.

ARTICLE VI.
ENTIRE AGREEMENT

Section 6.01 This Agreement (together with any exhibits, annexes, schedules and the other agreements, documents and instruments (i) incorporated or referenced hereby or delivered in connection herewith or (ii) related to or entered into in connection with the IPO, to the extent relating to the subject matter hereof) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and cancels all previous agreements and understandings, whether written or oral, between the parties hereto with respect to such subject matter.

ARTICLE VII.
MISCELLANEOUS

Section 7.01 *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 hereto giving such notice and shall be sent by email, hand messenger delivery, overnight courier service, or certified mail (receipt requested) to the other party hereto at the address set forth below; *provided* that to be effective any such notice sent originally by email must be followed within two Business Days by a copy of such notice sent by overnight courier service:

If to the Partnership:

Rattler Midstream LP
500 West Texas, Suite 1200
Midland, Texas
Email: RJHolder@diamondbackenergy.com
Attention: Randall J. Holder, General Counsel

If to Rattler LLC:

Rattler Midstream Operating 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 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 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 7.02 *Successors and Assigns.*. Except as contemplated by Section 7.05, 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 7.03 *Counterparts.* This Agreement may be executed in counterparts (which may be delivered by electronic transmission). Each counterpart when so executed and delivered shall be deemed an original, and both such counterparts taken together shall constitute one and the same instrument.

Section 7.04 *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.

Section 7.05 *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 7.06 *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 party 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 party hereto will be void *ab initio*.

Section 7.07 *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 applicable laws.

Section 7.08 *Expenses*. Each party shall bear its own expenses in connection with this Agreement, except as otherwise expressly provided herein.

Section 7.09 *Amendment, Modification and Waiver*. This Agreement may be modified, amended or supplemented only by written agreement executed by the parties hereto. Any failure of a party to comply with any obligation or agreement hereunder may only be waived in writing by the other party, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a party to take any action with respect to any breach of this Agreement or default by the other party shall constitute a waiver of such party's right to enforce any provision hereof or to take any such action.

Section 7.10 *Termination*. This Agreement shall terminate upon the consummation of Rattler LLC's issuance of Rattler LLC Units set forth herein. Notwithstanding the foregoing, the obligations of the parties hereto under Section 4.04 of this Agreement shall remain in full force and effect following such time.

Section 7.11 *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 hereto:

(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 between the parties hereto, or the rights or powers of, or restrictions on, the parties hereto) 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

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

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first written above.

Rattler Midstream LP

By: **Rattler Midstream GP LLC,**
its general partner

By: _____
Name: _____
Title: _____

Rattler Midstream Operating LLC

By: _____
Name: _____
Title: _____

[Signature Page to Equity Contribution Agreement]

Exhibit 10.14

RATTLER MIDSTREAM LP
LONG-TERM INCENTIVE PLAN

PHANTOM UNIT AGREEMENT

THIS PHANTOM UNIT AGREEMENT (this "***Agreement***") is made and entered into by and between Rattler Midstream GP LLC, a Delaware limited liability company (the "***General Partner***"), and ("you"), effective as of (the "***Date of Grant***").

WHEREAS, Rattler Midstream LP, a Delaware limited partnership (the "***Partnership***"), acting through the board of directors of the General Partner (the "***Board***"), has adopted the Rattler Midstream LP Long-Term Incentive Plan, as it may be amended from time to time (the "***Plan***"), to, among other things, attract, retain and motivate certain directors, employees and officers of the Partnership, the General Partner and their respective Affiliates (collectively, the "***Partnership Entities***"); and

WHEREAS, the Board has authorized the grant of Phantom Units under the Plan to you as part of your compensation for services provided to the Partnership Entities.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties agree as follows:

1. **Grant of Phantom Units**. The General Partner hereby grants to you, effective as of the Date of Grant, the right (the "***Award***") to receive an aggregate of Units (the "***Phantom Units***") on the terms and conditions set forth herein and in the Plan, which Plan is incorporated herein by reference as part of this Agreement. Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings given to such terms in the Plan, unless the context requires otherwise.

2. **Phantom Units**. Each Phantom Unit under the Award is a notional Unit granted under Section 6.4 of the Plan, which upon vesting entitles you to receive, at the time of settlement (which may or may not be coterminous with the vesting schedule of the Award), a Partnership Unit.

3. **Vesting of Phantom Units**. Phantom Units shall be deemed "***Nonvested Phantom Units***" unless and until they have become "***Vested Phantom Units***" in accordance with this Section 3.

(a) *Vesting Schedule*. Subject to the other terms and conditions set forth herein, the Phantom Units granted pursuant to this Agreement will become Vested Phantom Units in accordance with the following schedule, provided that you remain in Continuous Service with the Partnership Entities until the applicable vesting dates:

Date Phantom Units Become Vested Phantom Units	Number of Phantom Units that Become Vested Phantom Units
, 2019	
, 2020	
, 2021	

(b) *Change of Control*. Notwithstanding the above vesting schedule, upon the occurrence of a Change of Control prior to the date all Phantom Units granted pursuant to this Agreement become Vested Phantom Units, all of Phantom Units subject to this Agreement will immediately become Vested Phantom Units. As used in this Section 3(b), the term "Change of Control" means a Change of Control as defined in the Plan even if such Change of Control does not also constitute a "change in the ownership of a corporation," a "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets," in each case, within the meaning of § 1.409A-3(i)(5) of the 409A Regulations.

(c) *Termination of Employment*.

(i) General. Except as provided in Section 3(c)(ii) below, notwithstanding anything to the contrary in the foregoing provisions of this Section 3, in the event your Continuous Service with the Partnership Entities is terminated prior to the date all Phantom Units granted pursuant to this Agreement become Vested Phantom Units, then all of your Nonvested Phantom Units will remain unvested, will become null and void and will be forfeited as of the date of such termination.

(ii) Death and Disability. If your Continuous Service with the Partnership Entities is terminated due to death or Disability prior to the date all Phantom Units granted pursuant to this Agreement become Vested Phantom Units, then all Phantom Units subject to this Agreement will immediately become Vested Phantom Units as of your Continuous Service termination date. As used in this Section 3(c)(ii), "***Disability***" means your inability to substantially perform your duties to the General Partner, the Partnership, or any Affiliate of either by reason of a medically determinable physical or mental impairment that is expected to last for a period of six months or longer or to result in death.

4. Settlement and Payment of Phantom Units.

(a) *Time of Settlement*. Subject to your satisfaction of the applicable tax withholding obligations of Section 6 and the requirements Section 4(b) below, Vested Phantom Units will be settled upon the *earlier* to occur of:

(i) the following schedule:

Date Phantom Units are Settled	Number of Phantom Units that are Settled by Issuance of Units
, 2019	
, 2020	
, 2021	

or

(ii) the date a Change in Control occurs (the earliest occurring of such events, the "***Settlement Date***"). The term "***Change of Control***" means a Change of Control as defined in the Plan.

(b) *Extension of Settlement Date*. Notwithstanding the foregoing provisions of this Section 4, in the event the issuance and delivery of Units on any Settlement Date would violate any applicable Federal, state, local or foreign law (including if, at the time of a proposed settlement, there shall be an effective registration statement registering under the Securities Act of 1933, as amended (the "***Securities Act***"), the issuance of Units upon vesting of Awards under the Plan (the "***Registration Statement***"), and there shall have occurred an event which makes any statement made in the Registration Statement, related prospectus or any document incorporated therein by reference untrue in any material respect or which requires the making of any changes in such Registration Statement, prospectus or other documents so that they will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading), the General Partner may specify another date, during a 30 day period beginning on the date the issuance and delivery of Units for your Vested Phantom Units, or any portion thereof, would first no longer violate an applicable federal, state, local or foreign law, as the Settlement Date for your Vested Phantom Units, or portion thereof, but not later than two and one-half months after the end of the calendar year in which such Award becomes Vested Phantom Units.

(c) *Delivery of Units*. No fractional Units shall be issued with respect to Vested Phantom Units; rather, you will receive a cash payment for such amount as is necessary to eliminate fractional Units and effect the issuance and acceptance of only whole Units. Unless and until a certificate or certificates representing such Units shall have been issued by the Partnership to you or the transfer of such Units shall be entered in the Partnership's ledger or otherwise properly reflected in the Partnership's books and records, you shall not be or have any of the rights or privileges of a unitholder of the Partnership with respect to Units acquirable upon vesting of the Award. The Partnership will not have any obligation to settle the vesting of any Award by transfer of such Units unless and until the General Partner receives the full amount of money as the General Partner may require to meet its withholding obligation under applicable tax laws or regulations and to satisfy the tax withholding obligations of Section 6 hereof.

(d) *Distribution Equivalents*. If the Partnership pays any cash distribution to its outstanding Partnership Unit holders for which the record date occurs after the Date of Grant, the Administrator will pay you as of the distribution payment date an amount equal to the amount of the distribution paid by the Partnership with respect to a single Partnership Unit multiplied by the number of Phantom Units under this Agreement that are unvested as of that record date and that are vested as of that record date but have not been settled under the payment

terms of Section 4 ("***Distribution Equivalents***"). Distribution Equivalents will vest and be paid to the Participant on the distribution payment date (but not later than two and one-half months after the end of the year that includes the distribution record date) if Participant is in the employ of, or a service provider to, the Partnership Entities on the distribution record date declared by the Partnership.

5. **Transferability**. This Agreement and the Phantom Units granted hereunder will not be transferrable or assignable by you other than by will or the laws of descent and distribution, except to the extent approved by the Committee in accordance with the terms of the Plan. Notwithstanding the foregoing, if you are serving as a Designated Director of the General Partner, you may enter into a transfer agreement that transfers this Award and requires issuance of the Units in settlement of the Vested Phantom Units to an entity, including without limitation a private equity or other investment fund that is an investor in the Partnership (an "***Investor***"), subject to compliance with all applicable securities laws. A "***Designated Director***" is a Director of the General Partner who is an employee or partner of an Investor and who is treated as serving on behalf of such Investor because the services provided to the General Partner depend upon the exercise of expertise and are similar to those that are performed for the Investor and the Investor has established a policy that provides that the Investor is entitled to the benefit of any compensation provided for services provided as a Director of any portfolio company.

6. **Payment of Taxes**. To the extent that the settlement of this Award or the disposition of Units acquired by vesting of this Award results in compensation income or wages to you for federal, state or local tax purposes that are subject to withholding requirements, you shall deliver to the General Partner at the time of such settlement or disposition such amount of money as the General Partner may require to meet its withholding obligation under applicable tax laws or regulations. You may satisfy such tax withholding obligation (i) in cash (including by certified check, bank draft or money order, or wire transfer of immediately available funds); or (ii) in the Committee's discretion and on such terms as the Committee approves: (A) by delivering or constructively tendering by means of attestation whereby you identify for delivery specific duly endorsed Units having a Fair Market Value equal to the aggregate withholding obligation (provided that any Units used for this purpose must have been held by you for such minimum period of time, if any, as may be established from time to time by the Committee), (B) by notice of net issuance including a statement directing the Partnership to retain from transfer the number of Units with a Fair Market Value equal to the aggregate withholding obligation, in which case the Award will be surrendered and cancelled with respect to the number of Units retained by the Partnership, or (C) to the extent permissible under applicable law, through delivery of irrevocable instructions to a broker to sell a sufficient number of the Units being settled to cover the aggregate withholding obligation and delivery to the General Partner on behalf of the Partnership (on the same day that the Units issuable upon vesting are delivered) of the amount of sale proceeds required to pay the aggregate withholding obligation; or (iii) any combination of the foregoing. In the event the Committee subsequently determines that the amount paid or withheld as payment of any tax withholding obligations is insufficient to discharge the tax withholding obligation, you will be required to pay to the General Partner, immediately upon the Committee's request, the amount of that deficiency. No Units will be transferred to you pursuant to Section 4(c) until the full amount of any required tax withholding obligation has been received by the General Partner.

7. Nonqualified Deferred Compensation Rules. The intent of the parties is that the Award and related rights under this Agreement will be exempt under Section 409A of the Code and the 409A Regulations as a short-term deferral and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In the event the Award is subject to Section 409A, the General Partner, the Partnership and you shall take commercially reasonable efforts to reform or amend any provision hereof to the extent it is reasonably determined that such provision would or could reasonably be expected to cause you to incur any additional tax or interest under Section 409A or the 409A Regulations to try to comply with the requirements of Section 409A and the 409A Regulations through good faith modifications, in any case, to the minimum extent reasonably appropriate to conform with such requirements; provided, that any such modification shall not increase the cost or liability to the General Partner or the Partnership. To the extent that any provision hereof is modified in order to comply with Section 409A and the 409A Regulations, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the General Partner, the Partnership and you of the applicable provision without violating the provisions of Section 409A and the 409A Regulations. Notwithstanding the foregoing provisions of this Section 7, you are responsible for any and all taxes (including any taxes imposed under Section 409A of the Code) associated with the grant or vesting of, or otherwise with respect to, the Award and matters related thereto. For purposes of Section 409A of the Code, each payment or amount due under this Agreement shall be considered a separate payment.

8. Miscellaneous.

(a) *No Right to Continued Service*. This Award shall not be construed to confer upon you any right to continue as an employee of or other service provider to the Partnership Entities. Any question as to whether and when there has been a termination of Continuous Service shall be determined by the Committee and its determination shall be final and binding. Records of the Partnership Entities regarding your period of Continuous Service, termination of Continuous Service, leaves of absence and other matters shall be conclusive for all purposes hereunder, unless determined by the Committee to be incorrect.

(b) *Administration*. This Agreement shall at all times be subject to the terms and conditions of the Plan. The Committee shall have sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Board or a majority of the members of the Committee designated to administer the Plan with respect thereto and to this Agreement shall be final and binding upon you and the Partnership Entities. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

(c) *No Liability for Good Faith Determinations*. The Partnership Entities, the members of the Board and the Committee, shall not be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the Award granted hereunder.

(d) *No Guarantee of Interests*. The Partnership Entities the members of the Board and the Committee, do not guarantee the Units from loss or depreciation.

(e) *Severability*. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

(f) *Binding Effect*. This Agreement shall be binding upon you, your legal representatives, heirs, legatees and distributees, and upon the Partnership Entities and their successors and assigns.

(g) *Construction*. The titles and headings of sections are included for convenience of reference only and are not to be considered in construction of the provisions hereof. Words used in the masculine shall apply to the feminine where applicable and whenever the context of this Agreement dictates, the plural shall be read as the singular and the singular as the plural.

(h) *Governing Law*. All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of the State of Delaware without regard to choice of law principles thereunder, except to the extent Delaware law is preempted by federal law.

(i) *Amendment*. This Agreement may be amended by the Committee; provided, however, that, unless otherwise provided in the Plan, no such amendment may materially reduce your rights or benefits inherent in this Agreement prior to such amendment without your express written consent. For the avoidance of doubt, a cancellation of all or a part of this Award where you receive a payment equal in value to the Fair Market Value of the vested Award will not constitute an impairment of your rights that requires your consent.

(j) *Furnish Information*. You agree to furnish to the General Partner or the Partnership all information requested by them to enable the Partnership Entities to comply with any reporting or other requirements imposed upon them by or under any applicable statute or regulation.

(k) *Execution of Receipts and Releases*. Any payment of cash or any issuance or transfer of Units or other property to you, or to your legal representative, heir, legatee or distributee, shall, to the extent thereof, be in full satisfaction of all claims of such persons hereunder. The Committee may require you or your legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefor in such form as it shall determine.

(l) *Consent to Electronic Delivery; Electronic Signature*. In lieu of receiving documents in paper format, you agree, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Partnership Entities may be required to deliver (including, without limitation, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered by the Partnership. Electronic delivery may be via an electronic mail system of the Partnership Entities or by reference to a location on a Partnership intranet to which you have access. You hereby consent to any and all procedures the Partnership Entities have established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Partnership Entities may be required to deliver, and agree that your electronic signature is the same as, and shall have the same force and effect as, your manual signature.

[Signature page follows.]

IN WITNESS WHEREOF, the General Partner has caused this Agreement to be executed by its duly authorized agent effective as of the date first written above.

RATTLER MIDSTREAM GP LLC

Dated: By: _____

By your signature below and the signature of the General Partner's representative above, you and the General Partner agree to be bound by all of the terms and conditions of this Phantom Unit Agreement and the Plan (incorporated herein by this reference as if set forth in full in this document). By executing this Phantom Unit Agreement, you hereby irrevocably elect to accept the Phantom Unit rights granted pursuant to this Phantom Unit Agreement and to receive the Award for Units of Rattler Midstream LP designated above subject to the terms of the Plan and this Phantom Unit Agreement.

AWARD RECIPIENT

Dated: _____

[Signature Page to Phantom Unit Award Agreement]

Exhibit 10.33

LEASE AMENDMENT # 18

DIAMONDBACK E & P LLC

(Suite 1425)

FASKEN MIDLAND LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of January 16, 2017 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment #15 dated November 10, 2014, Lease Amendment #16 dated April 1, 2015, and Lease Amendment #17 dated June 1, 2015 (collectively, the "**Lease Agreement**"), covering a total of approximately 39,855 square feet of Net Rentable Area located on Levels Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions (the "**Lease Amendment # 18**"):

1. **LEASED PREMISES**. Commencing on the Suite 1425 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 1096 square feet of Net Rentable Area located on Level Fourteen (14) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-8" (the "**Suite 1425 Expansion Space**"). Accordingly, as of the Suite 1425 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 1425 Expansion Space. The Leased Premises, with the Suite 1425 Expansion Space, will then consist of a total of approximately 40,951 square feet of Net Rentable Area, which represents 9.71% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 1425 Expansion Space shall be for a period commencing on January 16, 2017 (the "**Suite 1425 Commencement Date**"), and expiring on May 31, 2026.

3. **SUBJECT TO VACATING**. Lessor's obligation to tender possession of the Suite 1425 Expansion Space hereunder is subject to the current tenant, Vision Natural Resources, LP, vacating and delivering the Suite 1425 Expansion Space. Lessor confirms that Vision Natural Resources, LP has vacated the Suite 1425 Expansion Space and that the Suite 1425 Expansion Space is available for occupancy on January 16, 2017.

4. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 1425 Expansion Space is calendar year 2017.

5. **BASE RENT**. The Base Rent for the Suite 1425 Expansion Space is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
Suite 1425 Commencement Date – 5/31/2017	$ 26.00	$ 2,374.67
6/1/2017 – 5/31/2018	$ 26.75	$ 2,443.17
6/1/2018 – 5/31/2019	$ 27.50	$ 2,511.67
6/1/2019 – 5/31/2020	$ 28.25	$ 2,580.17
6/1/2020 – 5/31/2021	$ 29.00	$ 2,648.67
6/1/2021 – 5/31/2022	$ 29.75	$ 2,717.17
6/1/2022 – 5/31/2023	$ 30.50	$ 2,785.67
6/1/2023 – 5/31/2024	$ 31.25	$ 2,854.17
6/1/2024 – 5/31/2025	$ 32.00	$ 2,922.67
6/1/2025 – 5/31/2026	$ 32.75	$ 2,991.17

All monthly Base Rent for the Suite 1425 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month. Base Rent for the partial month of January, 2017, shall be prorated and shall be payable with the Base Rent due on February 1, 2017, for the month of February, 2017.

6. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 1425 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 1425 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of Ten Thousand Nine Hundred Sixty and 00/100 Dollars ($10,960.00) to refurbish the Suite 1425 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-3" and incorporated herein.

7. **RATIFICATION**. Except as amended by this Lease Amendment # 18, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment # 18 as of the Effective Date.

LESSOR

FASKEN MIDLAND, LLC
By: Haley-NWC Property
Management Co., LLC
Its Authorized Agent

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: President and CEO

EXHIBIT B-8

Floor Plans for Suite 1425 Expansion Space

(See Attached)

Exhibit B-8

Tower One - 14th Floor
1/16" = 1'-0"

Approximately
1096 Net Rentable
Square Feet

NOT FOR REGULATORY APPROVAL, PERMITTING, OR CONSTRUCTION

rwa

Fasken Center
Tower One, 14th Floor
Midland, Texas

EXHIBIT D-3

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 1425 Expansion Space)

1. Following the delivery of possession of the Suite 1425 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 1425 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 1425 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 1425 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up Ten Thousand Nine Hundred Sixty and 00/100 Dollars ($10,960.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and final waivers of

lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within twelve (12) months after the Suite 1425 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 1425 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 1425 Expansion Space as of the Effective Date of Lease Amendment # 18). All doors, light fixtures, ceiling tiles and other improvements in the Suite 1425 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 1425 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 1425 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(l) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 1425 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #18, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment # 18. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

Exhibit 10.34

LEASE AMENDMENT # 19

DIAMONDBACK E & P LLC

(Suite 400)

FASKEN MIDLAND LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of January 16, 2017 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment #15 dated November 10, 2014, Lease Amendment #16 dated April 1, 2015, Lease Amendment #17 dated June 1, 2015, and Lease Amendment #18 dated January 16, 2017 (collectively, the "**Lease Agreement**"), covering a total of approximately 40,951 square feet of Net Rentable Area located on Levels Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions (the "**Lease Amendment # 19**"):

1. **LEASED PREMISES**. Commencing on the Suite 400 Commencement Date (as defined in Section 2 below), Section 1.5, "Leased Premises" of the Lease Agreement shall be amended to add approximately 14,760 square feet of Net Rentable Area located on Level Four (4) of One Fasken Center as more fully diagramed on the floor plan attached hereto and made a part hereof as Exhibit "B-9" (the "**Suite 400 Expansion Space**"). Accordingly, as of the Suite 400 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 400 Expansion Space. The Leased Premises, with the Suite 400 Expansion Space, will then consist of a total of approximately 55,711 square feet of Net Rentable Area, which represents 13.22% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 400 Expansion Space ("**Suite 400 Term**") shall be for a period commencing on February 1, 2017 (the "**Suite 400 Commencement Date**"), and expiring on May 31, 2026.

3. **SUBJECT TO VACATING**. Lessor's obligation to tender possession of the Suite 400 Expansion Space to Lessee is subject to the current tenant, Apache Corporation, entering into a lease termination agreement with Lessor for the Suite 400 Expansion Space, and vacating and delivering the Suite 400 Expansion Space in the condition required by Lessor on or before 11:59 pm (CT) January 31, 2017. Accordingly, if the current lessee, Apache Corporation, does not enter into a lease termination agreement for the Suite 400 Expansion Space and vacate and deliver the Suite 400 Expansion Space on or before January 31, 2017, then either Lessee or Lessor shall have the right to terminate this Lease Amendment #19 by delivery of written notice to the other party on or before February 15, 2017.

4. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 400 Expansion Space is calendar year 2017.

5. **BASE RENT**. The Base Rent for the Suite 400 Expansion Space is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
Suite 400 Commencement Date – 5/31/2017	$ 26.00	$31,980.00
6/1/2017 – 5/31/2018	$ 26.75	$32,902.50
6/1/2018 – 5/31/2019	$ 27.50	$33,825.00
6/1/2019 – 5/31/2020	$ 28.25	$34,747.50
6/1/2020 – 5/31/2021	$ 29.00	$35,670.00
6/1/2021 – 5/31/2022	$ 29.75	$36,592.50
6/1/2022 – 5/31/2023	$ 30.50	$37,515.00
6/1/2023 – 5/31/2024	$ 31.25	$38,437.50
6/1/2024 – 5/31/2025	$ 32.00	$39,360.00
6/1/2025 – 5/31/2026	$ 32.75	$40,282.50

All monthly Base Rent for the Suite 400 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

6. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 400 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 400 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of One Hundred Forty Seven Thousand Six Hundred Dollars ($147,600.00) to refurbish the Suite 400 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-4" and incorporated herein.

7. **PARKING.** In addition to the one hundred (100) parking spaces already provided by Lessor to Lessee as of the Effective Date of this Lease Amendment #19, Lessor shall provide up to thirty-two (32) additional parking spaces with respect to the Suite 400 Expansion Space during the Lease Term in the following designated areas(s), at the following rate per space per month plus applicable sales tax:

4 @ $ 95.00 per space per month for Executive Reserved (Basement) – space may be limited, if available

____@ $____ per space per month for Officer Reserved (Level One) – space may be limited, if available

2 @ $ 75.00 per space per month for Preferred Reserved (Level Two and above) – space may be limited, if available

26 @ $ 55.00 per space per month for General Unreserved

The monthly rates set forth in this Section 7 shall be adjusted annually during the Suite 400 Term to an amount equal to the prevailing market rates being charged in the Buildings for similar

parking spaces. The parking spaces described in this Section 7 shall be for Lessee and/or Lessee's employees and Lessor shall have the right to assign parking spaces as conditions permit. However, Lessor shall not be required to police the use of these spaces. Lessor may make, modify and enforce rules and regulations relating to the parking of automobiles in the parking areas(s), and Lessee shall abide thereby. Lessor shall not be liable to Lessee or Lessee's agents, servants, employees, customers, or invitees for damage to person or property caused by an act of omission or neglect of Lessee, and Lessee agrees to hold Lessor harmless from all claims for any such damage.

8. **EXPANSION OPTION FOR LEVEL FIVE**.

(a) At such time as any space on Level Five (5) of One Fasken Center ("**Level Five Expansion Space**") becomes available for lease during the Term of the Lease Agreement, as modified by this Lease Amendment # 19, and such space is free and clear of all rights of any other tenants to renew or expand into such space, including, without limitation, rights of first offer or rights of first refusal (as such rights exist as of the Effective Date of this Lease Amendment #19), and Lessee is not then in default under the Lease Agreement as modified herein, then Lessor will notify Lessee of the availability of the applicable Level Five Expansion Space in writing as soon as reasonably possible ("**Level Five Expansion Space Notice**"), and Lessee shall have twenty (20) days from delivery of Lessor's Level Five Expansion Space Notice to elect by written notice to Lessor that Lessee will lease the Level Five Expansion Space specified by Lessor in Lessor's notice ("**Lessee's Level Five Expansion Space Election**"). If Lessee delivers Lessee's Level Five Expansion Space Election in a timely manner, then the Level Five Expansion Space identified in Lessor's Level Five Expansion Notice will be added to the Leased Premises in its then current physical condition, and Lessee's Ratable Share of the total Net Rentable Area of the Buildings shall be proportionately increased by the addition of the Net Rentable Area of the specified Level Five Expansion Space to the total Net Rentable Area of the Leased Premises. Should Lessee fail to deliver Lessee's Level Five Expansion Space Election within twenty (20) days of Lessor's delivery of a Level Five Expansion Space Notice, then Lessee's option to lease the respective Level Five Expansion Space shall thereupon terminate, and Lessor shall be free to lease the respective Level Five Expansion Space to any third party at any time thereafter without condition, restriction or obligation to Lessee.

(b) Lessee's occupancy of any Level Five Expansion Space shall be upon the same terms, covenants and conditions as provided in the Lease Agreement, except as follows:

(i) Term. The Level Five Expansion Space Term for each applicable Level Five Expansion Space shall commence on the date that Lessor delivers the applicable Level Five Expansion Space to Lessee, and shall expire on May 31, 2026.

(ii) Base Year. The Base Year for Operating Expenses and Tax Expenses for each applicable Level Five Expansion Space shall be calendar year 2017.

(iii) Initial Base Rent. The initial annualized Base Rent for each applicable Level Five Expansion Space shall be equal to the total number of square feet of Net Rentable Area in the applicable Level Five Expansion Space multiplied by the greater of: (a) the annual Base Rent per square foot applicable to the Suite 400 Expansion Space then in effect, or (b) the "Market Rent" as hereinafter defined. "Market Rent" means the then-existing annual Base Rent per square foot for comparable space in the Building. Thereafter, annual Base Rent for each applicable Level Five Expansion Space shall increase at the rate of 75 cents ($.75) per square foot of Net Rentable Area beginning on June 1 of each year.

(iv) Construction Allowance. Lessor will provide Lessee a Construction Allowance to refurbish each applicable Level Five Expansion Space to Lessee's specifications in accordance with the provisions of a Leasehold Improvements Agreement to be executed by the parties substantially in the form set forth as Exhibit D-4 attached hereto; provided, however, the amount of the Construction Allowance for each applicable Level Five Expansion Space shall be an amount equal to the following computation: (a) Ten Dollars ($10) per square foot multiplied by the number of square feet of Rentable Floor Area in the applicable Level Five Expansion Space, the product of which is then multiplied by (b) a fraction equal to (x) the number of months included in the Term of the applicable Level Five Expansion Space, divided by (y) the number of months included in the Suite 400 Term, (i.e. the actual Suite 400 Commencement Date-May 31, 2026). For example, if the Suite 400 Term commences February 1, 2017, and the applicable Level Five Expansion Space contains 5,000 square feet of Net Rentable Area and the Level Five Expansion Space Term starts on June 1, 2017, the Construction Allowance would be computed as follows: $50,000 x 108/112=$48,214.29.

(v) Amendment. In the event Lessee elects to lease any portion of the Level Five Expansion Space, Lessor and Lessee shall, within ten (10) business days after Lessee's delivery of the applicable Level Five Expansion Space Election execute an amendment to the Lease Agreement to reflect the terms and conditions as set forth in the applicable Level Five Expansion Space Notice.

9. **RATIFICATION**. Except as amended by this Lease Amendment # 19, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment #19 as of the Effective Date.

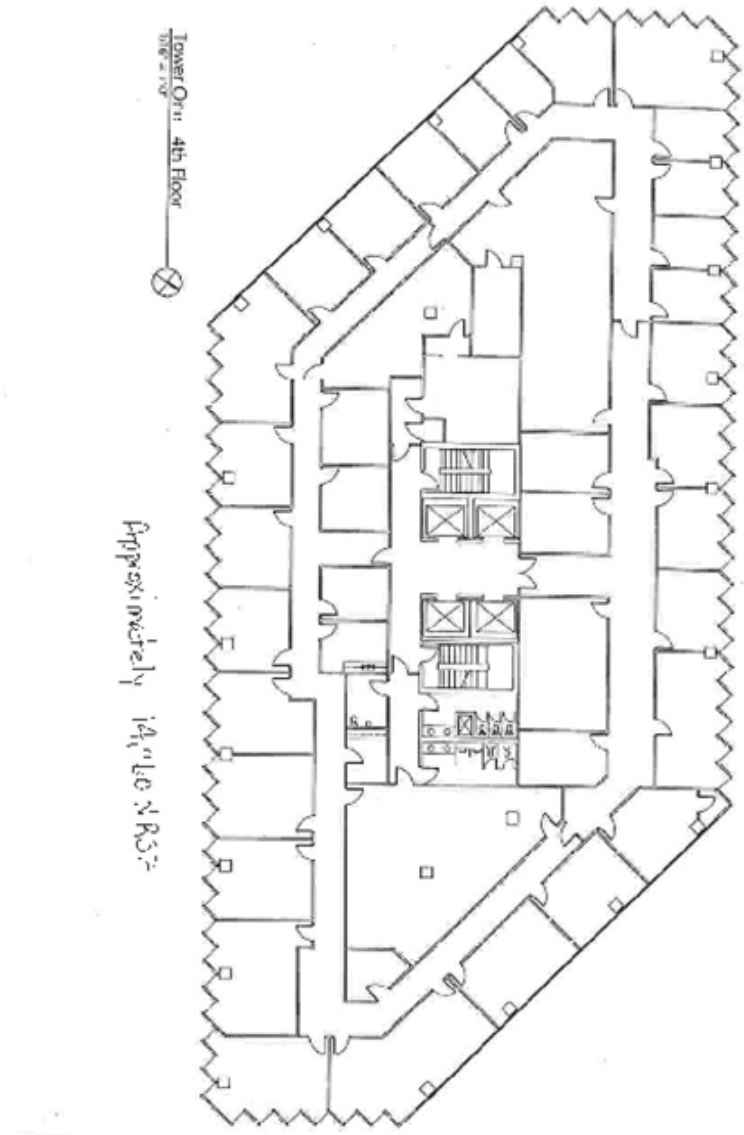
LESSOR	**LESSEE**
FASKEN MIDLAND, LLC	**DIAMONDBACK E & P LLC**
By: Haley-NWC Property Management Co., LLC Its Authorized Agent	
By: /s/ Wendell L. Brown, Jr.	By: /s/ Travis D. Stice
Name: Wendell L. Brown, Jr.	Name: Travis D. Stice
Title: Vice President	Title: President and CEO

EXHIBIT B-9

Floor Plans for Suite 400 Expansion Space

(See Attached)

(Suite 400 Expansion Space)



Fasken Center
Tower One - 4th Floor
Midland, Texas

EXHIBIT D-4

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 400 Expansion Space)

1. Following the delivery of possession of the Suite 400 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 400 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 400 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 400 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (a) does not have trade references reasonably acceptable to Lessor, (b) does not maintain insurance as required by Lessor, (c) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (d) does not provide current financial statements reasonably acceptable to Lessor, or (e) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up to One Hundred Forty Seven Thousand Six Hundred and 00/100 Dollars ($147,600.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (a) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (b) full and

final waivers of lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within twelve (12) months after the Suite 400 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 400 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 400 Expansion Space as of the Effective Date of Lease Amendment # 19). All doors, light fixtures, ceiling tiles and other improvements in the Suite 400 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 400 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 400 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(l) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 400 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment # 19, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment #19. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

Exhibit 10.35

LEASE AMENDMENT # 20

DIAMONDBACK E & P LLC

(Suite 1445)

FASKEN MIDLAND LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of January 16, 2017 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment #15 dated November 10, 2014, Lease Amendment #16 dated April 1, 2015, Lease Amendment #17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017 and Lease Amendment #19 dated January 16, 2017 (collectively, the "**Lease Agreement**"), covering a total of approximately 55,711 square feet of Net Rentable Area located on Levels Four (4), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions (the "**Lease Amendment # 20**"):

1. **LEASED PREMISES**. Commencing on the Suite 1445 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 729 square feet of Net Rentable Area located on Level Fourteen (14) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-10" (the "**Suite 1445 Expansion Space**"). Accordingly, as of the Suite 1445 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 1445 Expansion Space. The Leased Premises, with the Suite 1445 Expansion Space, will then consist of a total of approximately 56,440 square feet of Net Rentable Area, which represents 13.39% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 1445 Expansion Space shall be for a period commencing on August 1, 2017, subject to the provisions of Section 3 below (the "**Suite 1445 Commencement Date**"), and expiring on May 31, 2026.

3. **SUBJECT TO VACATING**. Lessor's obligation to tender possession of the Suite 1445 Expansion Space hereunder is subject to the current tenant, Leslie G. McLaughlin, vacating and delivering the Suite 1445 Expansion Space.

4. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 1445 Expansion Space is calendar year 2017.

5. **BASE RENT**. The Base Rent for the Suite 1445 Expansion Space is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
8/1/2017 – 5/31/2018	$ 26.75	$ 1,625.06
6/1/2018 – 5/31/2019	$ 27.50	$ 1,670.63
6/1/2019 – 5/31/2020	$ 28.25	$ 1,716.19
6/1/2020 – 5/31/2021	$ 29.00	$ 1,761.75
6/1/2021 – 5/31/2022	$ 29.75	$ 1,807.31
6/1/2022 – 5/31/2023	$ 30.50	$ 1,852.88
6/1/2023 – 5/31/2024	$ 31.25	$ 1,898.44
6/1/2024 – 5/31/2025	$ 32.00	$ 1,944.00
6/1/2025 – 5/31/2026	$ 32.75	$ 1,989.56

All monthly Base Rent for the Suite 1445 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

6. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 1445 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 1445 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of Seven Thousand Two Hundred Ninety and 00/100 Dollars ($7,290.00) to refurbish the Suite 1445 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-5" and incorporated herein.

7. **PARKING**. No parking spaces are provided pursuant to this Lease Amendment #20.

8. **RATIFICATION**. Except as amended by this Lease Amendment # 20, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment # 20 as of the Effective Date.

LESSOR

FASKEN MIDLAND, LLC
By: Haley-NWC Property Management Co., LLC
Its Authorized Agent

By: /s/ Wendell L. Brown
Name: Wendell L. Brown
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: President and CEO

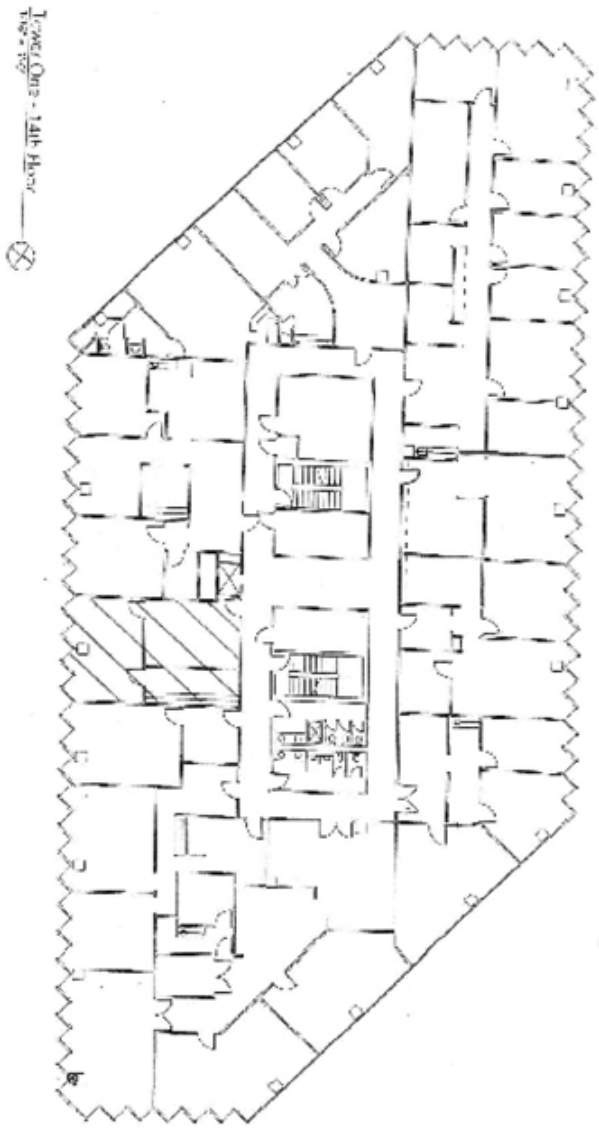
EXHIBIT B-10

Floor Plans for Suite 1445 Expansion Space

(See Attached)

Exhibit B-10

Exhibit B-10



Fasken Center
Tower One, 14th Floor
Midland, Texas

EXHIBIT D-5

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 1445 Expansion Space)

1. Following the delivery of possession of the Suite 1445 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 1445 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 1445 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 1445 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up Seven Thousand Two Hundred Ninety and 00/100 Dollars ($7,290.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and final waivers of

lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within six (6) months after the Suite 1445 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv)recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 1445 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 1445 Expansion Space as of the Effective Date of Lease Amendment # 20). All doors, light fixtures, ceiling tiles and other improvements in the Suite 1445 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 1445 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements, neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 1445 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(l) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 1445 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #20, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment # 20. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

LEASE AMENDMENT # 21

DIAMONDBACK E & P LLC

(Suite 1400)

FASKEN MIDLAND LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of October 4, 2017 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment #15 dated November 10, 2014, Lease Amendment #16 dated April 1, 2015, Lease Amendment #17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017, Lease Amendment #19 dated January 16, 2017, and Lease Amendment #20 dated January 16, 2017, (collectively, the "**Lease Agreement**"), covering a total of approximately 56,440 square feet of Net Rentable Area located on Levels Four (4), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions (the "**Lease Amendment # 21**"):

1. **LEASED PREMISES**. Commencing on the Suite 1400 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 1,105 square feet of Net Rentable Area located on Level Fourteen (14) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-11" (the "**Suite 1400 Expansion Space**"). Accordingly, as of the Suite 1400 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 1400 Expansion Space. The Leased Premises, with the Suite 1400 Expansion Space, will then consist of a total of approximately 57,545 square feet of Net Rentable Area, which represents 13.65% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 1400 Expansion Space shall be for a period commencing on November 1, 2017, subject to the provisions of Section 3 below (the "**Suite 1400 Commencement Date**"), and expiring on May 31, 2026.

3. **SUBJECT TO VACATING**. Lessor's obligation to tender possession of the Suite 1400 Expansion Space hereunder is subject to the current tenant, Regions Energy, LP, vacating and delivering the Suite 1400 Expansion Space.

4. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 1400 Expansion Space is calendar year 2017.

5. **BASE RENT**. The Base Rent for the Suite 1400 Expansion Space is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
11/1/2017 – 5/31/2018	$ 26.75	$ 2,463.23
6/1/2018 – 5/31/2019	$ 27.50	$ 2,532.29
6/1/2019 – 5/31/2020	$ 28.25	$ 2,601.35
6/1/2020 – 5/31/2021	$ 29.00	$ 2,670.42
6/1/2021 – 5/31/2022	$ 29.75	$ 2,739.48
6/1/2022 – 5/31/2023	$ 30.50	$ 2,808.54
6/1/2023 – 5/31/2024	$ 31.25	$ 2,877.60
6/1/2024 – 5/31/2025	$ 32.00	$ 2,946.67
6/1/2025 – 5/31/2026	$ 32.75	$ 3,015.73

All monthly Base Rent for the Suite 1400 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

6. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 1400 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 1400 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of Eleven Thousand Fifty and 00/100 Dollars ($11,050.00) to refurbish the Suite 1400 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-6" and incorporated herein.

7. **PARKING**. No parking spaces are provided pursuant to this Lease Amendment #21.

8. **RATIFICATION**. Except as amended by this Lease Amendment #21, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment # 21 as of the Effective Date.

LESSOR

FASKEN MIDLAND, LLC
By: Haley-NWC Property
Management Co., LLC
Its Authorized Agent

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: Senior Vice President

EXHIBIT B-11

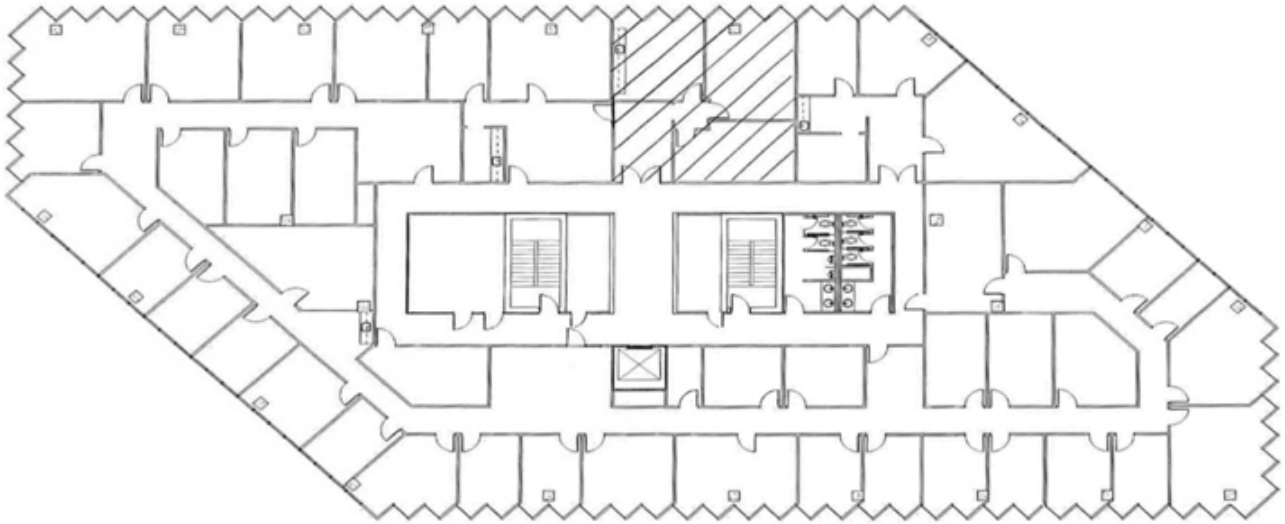
Floor Plans for Suite 1400 Expansion Space

(See Attached)

Exhibit B-11

Exhibit B-11

Exhibit B-11 to
Diamondback Amendment #21



14TH FLOOR-EXISTING

A-3.14E 14TH FLOOR-EXISTING

XX-SQ. FT MEASUREMENTS

EAST TOWER 1 FASKEN BUILDING
AS-BUILT MEASUREMENTS

VANDERGRIFF GROUP
ARCHITECTS • PC

EXHIBIT D-6

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 1400 Expansion Space)

1. Following the delivery of possession of the Suite 1400 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 1400 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 1400 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 1400 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up to Eleven Thousand Fifty and 00/100 Dollars ($11,050.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and final waivers of lien. The

Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within six (6) months after the Suite 1400 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 1400 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 1400 Expansion Space as of the Effective Date of Lease Amendment #21). All doors, light fixtures, ceiling tiles and other improvements in the Suite 1400 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 1400 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 1400 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(l) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 1400 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #21, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment #21. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

LEASE AMENDMENT # 22

DIAMONDBACK E & P LLC

(Suite 500)

TALL CITY TOWERS LLC, successor to Fasken Midland LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of March 6, 2018 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment # 13 dated October 30, 2014, Lease Amendment # 14 dated November 10, 2014, Lease Amendment # 15 dated November 10, 2014, Lease Amendment # 16 dated April 1, 2015, Lease Amendment # 17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017, Lease Amendment #19 dated January 16, 2017, Lease Amendment #20 dated January 16, 2017, and Lease Amendment #21 dated October 4, 2017 (collectively, the "**Lease Agreement**"), covering a total of approximately 57,545 square feet of Net Rentable Area located on Levels Four (4), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions ("**Lease Amendment # 22**"):

1. **LEASED PREMISES**. Commencing on the Suite 500 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 14,750 square feet of Net Rentable Area located on Level Five (5) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-12" (the "**Suite 500 Expansion Space**"). Accordingly, as of the Suite 500 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 500 Expansion Space. The Leased Premises, with the Suite 500 Expansion Space, will then consist of a total of approximately 72,295 square feet of Net Rentable Area, which represents 17.15% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 500 Expansion Space shall be for a period commencing on April 1, 2018 (the "**Suite 500 Commencement Date**"), and expiring on May 31, 2026.

3. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 500 Expansion Space is calendar year 2017.

4. **BASE RENT**. The Base Rent for the Suite 500 Expansion Space only is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
4/1/2018 – 5/31/2018	$ 26.75	$32,880.21
6/1/2018 – 5/31/2019	$ 27.50	$33,802.08
6/1/2019 – 5/31/2020	$ 28.25	$34,723.96
6/1/2020 – 5/31/2021	$ 29.00	$35,645.83
6/1/2021 – 5/31/2022	$ 29.75	$36,567.71
6/1/2022 – 5/31/2023	$ 30.50	$37,489.58
6/1/2023 – 5/31/2024	$ 31.25	$38,411.46
6/1/2024 – 5/31/2025	$ 32.00	$39,333.33
6/1/2025 – 5/31/2026	$ 32.75	$40,255.21

All monthly Base Rent for the Suite 500 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

5. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 500 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 500 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of One Hundred Forty Seven Thousand Five Hundred and 00/100 Dollars ($147,500.00) to refurbish the Suite 500 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-7" and incorporated herein.

6. **PARKING.** In addition to the parking spaces already provided by Lessor to Lessee as of the Effective Date of this Lease Amendment #22, Lessor shall provide up to thirty (30) additional parking spaces with respect to the Suite 500 Expansion Space during the Lease Term in the following designated area(s), at the following rate per space per month plus applicable sales tax:

____@ $____per space per month for Executive Reserved (Basement) – space may be limited, if available

____@ $____per space per month for Officer Reserved (Basement) – space may be limited, if available

____@ $____per space per month for Preferred Reserved (2 & up) – space may be limited, if available

30 @ $55.00 per space per month for General Unreserved

7. **RATIFICATION**. Except as amended by this Lease Amendment # 22, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment # 22 as of the Effective Date.

LESSOR

TALL CITY TOWERS LLC

By: Haley-NWC Property Management Co., LLC
Authorized Agent

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

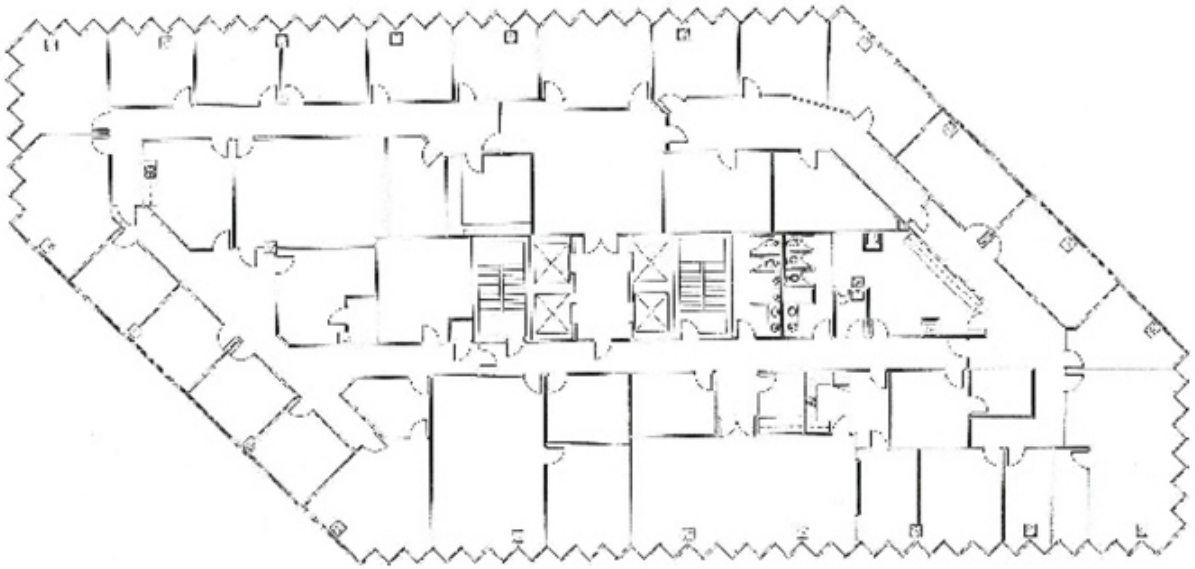
By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: Senior Vice President

EXHIBIT B-12

Floor Plan for Suite 500 Expansion Space

(See Attached)

Exhibit B-12



A-3.05E

EAST TOWER 1 FASKEN BUILDING

VANDERGELT GROUP

EXHIBIT D-7

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 500 Expansion Space)

1. Following the delivery of possession of the Suite 500 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 500 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 500 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 500 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up to One Hundred Forty Seven Thousand Five Hundred and 00/100 Dollars ($147,500.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and

final waivers of lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within six (6) months after the Suite 500 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings,

(iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above,

(iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 500 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 500 Expansion Space as of the Effective Date of Lease Amendment # 22). All doors, light fixtures, ceiling tiles and other improvements in the Suite 500 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 500 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither

Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 500 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(1) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 500 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #22, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment # 22. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

LEASE AMENDMENT #23

DIAMONDBACK E & P LLC

(Suite 1410)

TALL CITY TOWERS LLC, successor to Fasken Midland LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "Lessee"), effective as of September 1, 2018 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment # 13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment # 15 dated November 10, 2014, Lease Amendment # 16 dated April 1, 2015, Lease Amendment # 17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017, Lease Amendment #19 dated January 16, 2017, Lease Amendment #20 dated January 16, 2017, Lease Amendment #21 dated October 4, 2017, Assignment and Assumption of Lease dated February 15, 2018, and Lease Amendment #22 dated March 6, 2018 (collectively, the "**Lease Agreement**"), covering a total of approximately 84,307 square feet of Net Rentable Area located on Levels Four (4), Five (5), Six (6), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions ("**Lease Amendment #23**"):

1. **LEASED PREMISES**. Commencing on the Suite 1410 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 1,228 square feet of Net Rentable Area located on Level Fourteen (14) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-13" (the "**Suite 1410 Expansion Space**"). Accordingly, as of the Suite 1410 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 1410 Expansion Space. The Leased Premises, with the Suite 1410 Expansion Space, will then consist of a total of approximately 85,535 square feet of Net Rentable Area, which represents 20.29% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 1410 Expansion Space shall be for a period commencing on September 1, 2018 (the "**Suite 1410 Commencement Date**"), and expiring on May 31, 2026.

3. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 1410 Expansion Space is calendar year 2018.

4. **BASE RENT**. The Base Rent for the Suite 1410 Expansion Space only is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
9/1/2018 – 5/31/2019	$ 27.50	$ 2,814.17
6/1/2019 – 5/31/2020	$ 28.25	$ 2,890.92
6/1/2020 – 5/31/2021	$ 29.00	$ 2,967.67
6/1/2021 – 5/31/2022	$ 29.75	$ 3,044.42
6/1/2022 – 5/31/2023	$ 30.50	$ 3,121.17
6/1/2023 – 5/31/2024	$ 31.25	$ 3,197.92
6/1/2024 – 5/31/2025	$ 32.00	$ 3,274.67
6/1/2025 – 5/31/2026	$ 32.75	$ 3,351.42

All monthly Base Rent for the Suite 1410 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

5. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 1410 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 1410 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of Twelve Thousand Two Hundred Eighty and 00/100 Dollars ($12,280.00) to refurbish the Suite 1410 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-8" and incorporated herein.

6. **PARKING**. No additional parking is provided by this Lease Amendment #23.

7. **PRIOR TENANT**. The effectiveness of this Lease Amendment #23 is contingent upon the prior tenant of the Leased Premises vacating Suite 1410 on or before August 31, 2018.

8. **RATIFICATION**. Except as amended by this Lease Amendment #23, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment #23 as of the Effective Date.

LESSOR

TALL CITY TOWERS LLC

By: ERP-M, LLC

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: Senior Vice President

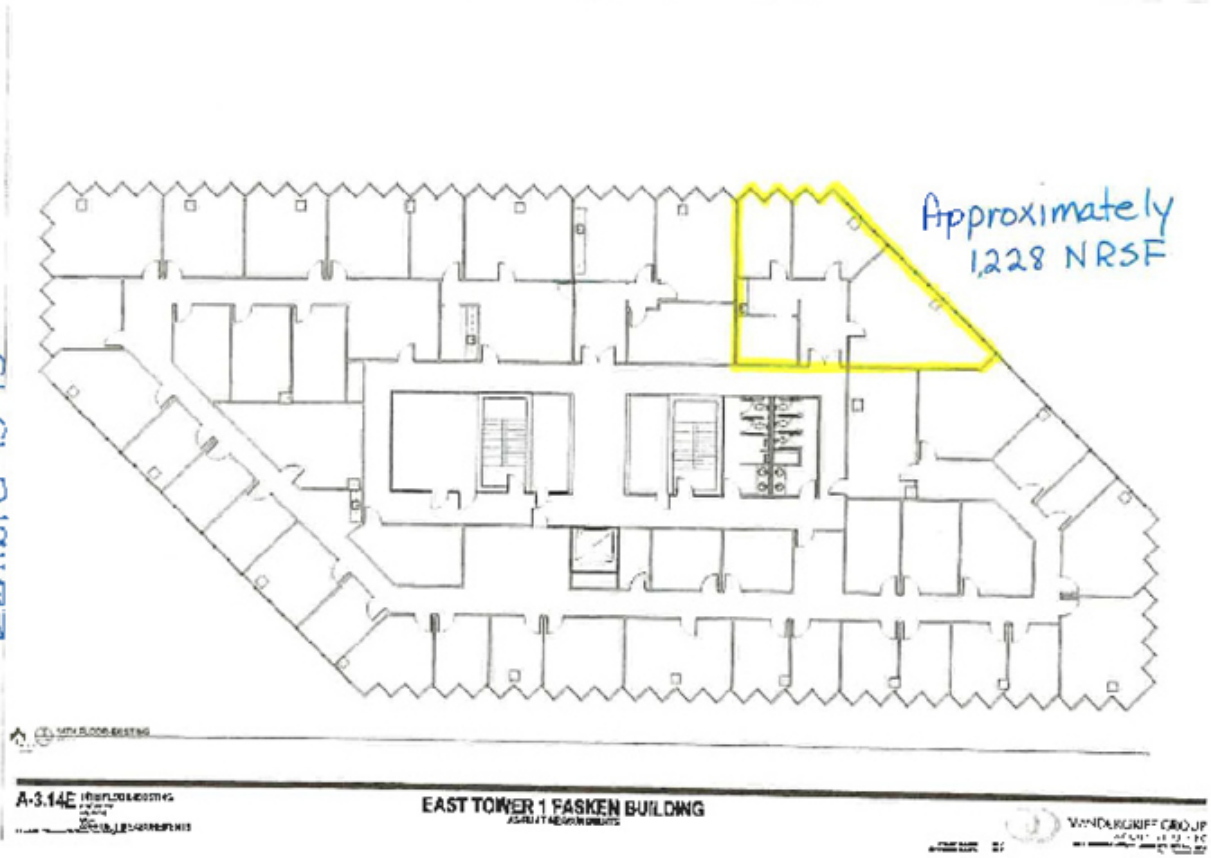
EXHIBIT B-13

Floor Plan for Suite 1410 Expansion Space

(See Attached)

Exhibit B-13

Exhibit B-13



A-3.14E

EAST TOWER 1 FASKEN BUILDING

EXHIBIT D-8

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 1410 Expansion Space)

1. Following the delivery of possession of the Suite 1410 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 1410 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 1410 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 1410 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up to Twelve Thousand Two Hundred Eighty and 00/100 Dollars ($12,280.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and final waivers of

lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within six (6) months after the Suite 1410 Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 1410 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 1410 Expansion Space as of the Effective Date of Lease Amendment # 23). All doors, light fixtures, ceiling tiles and other improvements in the Suite 1410 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 1410 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 1410 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(l) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 1410 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #23, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment # 23. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

FASKEN CENTER

LEASE AMENDMENT #24

DIAMONDBACK E & P LLC

(Suite 50)

TALL CITY TOWERS LLC, successor to Fasken Midland LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of September 1, 2018 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment # 15 dated November 10, 2014, Lease Amendment # 16 dated April 1, 2015, Lease Amendment # 17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017, Lease Amendment #19 dated January 16, 2017, Lease Amendment #20 dated January 16, 2017, Lease Amendment #21 dated October 4, 2017, Assignment and Assumption of Lease dated February 15, 2018, Lease Amendment #22 dated March 6, 2018, and Lease Amendment #23 dated September 1, 2018 (collectively, the "**Lease Agreement**"), covering a total of approximately 85,535 square feet of Net Rentable Area located on Levels Four (4), Five (5), Six (6), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("One Fasken Center"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions ("**Lease Amendment # 24**"):

1. **LEASED PREMISES**. Commencing on the Suite 50 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 1,995 square feet of Net Rentable Area located on the Basement Level of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-14" (the "**Suite 50 Expansion Space**"). Accordingly, as of the Suite 50 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 50 Expansion Space. The Leased Premises, with the Suite 50 Expansion Space, will then consist of a total of approximately 87,530 square feet of Net Rentable Area, which represents 20.76% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 50 Expansion Space shall be for a period commencing on September 1, 2018 (the "Suite 50 Commencement Date"), and expiring on May 31, 2026.

3. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 50 Expansion Space is calendar year 2018.

4. **BASE RENT**. The Base Rent for the Suite 50 Expansion Space only is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
9/1/2018 – 5/31/2019	$ 17.50	$ 2,909.38
6/1/2019 – 5/31/2020	$ 18.00	$ 2,992.50
6/1/2020 – 5/31/2021	$ 18.50	$ 3,075.63
6/1/2021 – 5/31/2022	$ 19.00	$ 3,158.75
6/1/2022 – 5/31/2023	$ 19.50	$ 3,241.88
6/1/2023 – 5/31/2024	$ 20.00	$ 3,325.00
6/1/2024 – 5/31/2025	$ 20.50	$ 3,408.13
6/1/2025 – 5/31/2026	$ 21.00	$ 3,491.25

All monthly Base Rent for the Suite 50 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

5. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 50 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 50 Expansion Space, or to provide an Allowance.

6. **PARKING**. No parking rights are included in this Amendment #24.

7. **RATIFICATION**. Except as amended by this Lease Amendment #24, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment #24 as of the Effective Date.

LESSOR

TALL CITY TOWERS LLC

By: ERP-M, LLC

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

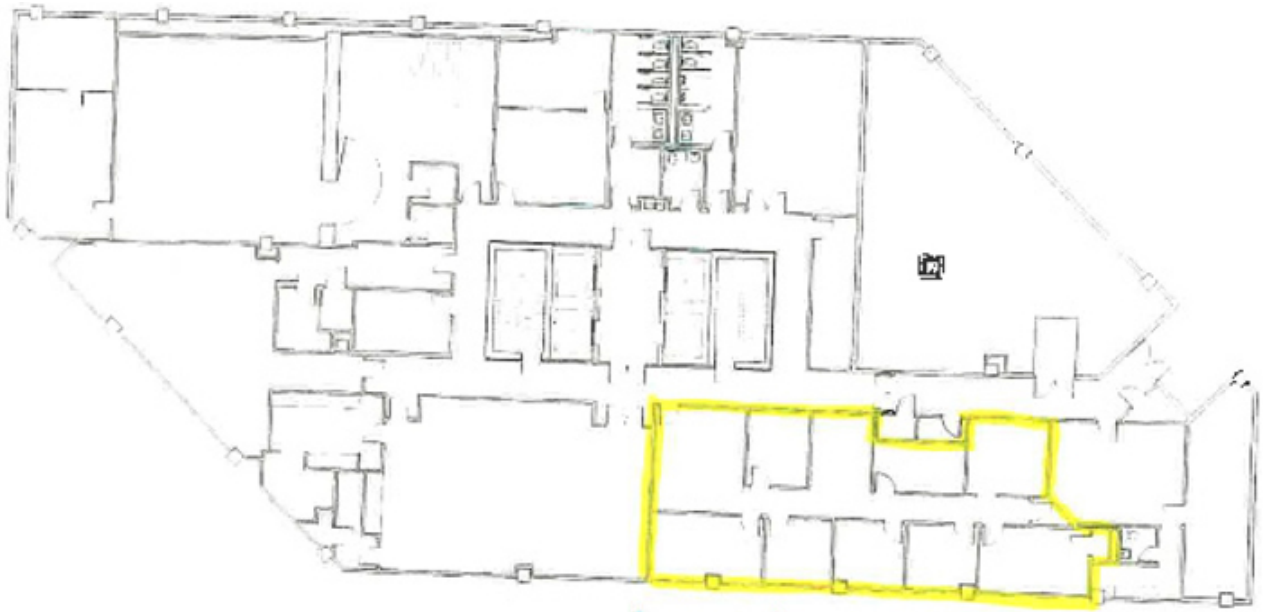
By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: Senior Vice President

EXHIBIT B-14

Floor Plan for Suite 50 Expansion Space

(See attached)

Exhibit B-14



Approximately 1,995 NRSF

A-3.00E

EAST TOWER 1 FASKEN BUILDING

VANDERCHIEF GROUP

Exhibit 10.40

FASKEN CENTER

LEASE AMENDMENT #25

DIAMONDBACK E & P LLC

(Suite 820)

TALL CITY TOWERS LLC, successor to Fasken Midland LLC (hereinafter called "**Lessor**") and DIAMONDBACK E & P LLC, successor to Windsor Permian, LLC (hereinafter called "**Lessee**"), effective as of September 20, 2018 (the "**Effective Date**"), do hereby amend that certain Lease Agreement dated April 19, 2011, as amended by Lease Amendment #1 dated June 6, 2011, Lease Amendment #2 dated August 5, 2011 (surrendered September 30, 2012), Lease Amendment #3 dated September 28, 2011, Lease Amendment #4 dated February 6, 2012, Lease Amendment #5 dated July 25, 2012, Lease Amendment #6 dated December 18, 2012, Lease Amendment #7 dated June 14, 2013, Lease Amendment #8 dated June 14, 2013, Lease Amendment #9 dated September 3, 2013, Lease Amendment #10 dated September 26, 2013, Lease Amendment #11 dated September 26, 2014, Lease Amendment #12 dated October 23, 2014, Lease Amendment #13 dated October 30, 2014, Lease Amendment #14 dated November 10, 2014, Lease Amendment # 15 dated November 10, 2014, Lease Amendment # 16 dated April 1, 2015, Lease Amendment # 17 dated June 1, 2015, Lease Amendment #18 dated January 16, 2017, Lease Amendment #19 dated January 16, 2017, Lease Amendment #20 dated January 16, 2017, Lease Amendment #21 dated October 4, 2017, Assignment and Assumption of Lease dated February 15, 2018, Lease Amendment #22 dated March 6, 2018, Lease Amendment #23 dated September 1, 2018, and Lease Amendment #24 dated September 1, 2018 (collectively, the "**Lease Agreement**"), covering a total of approximately 87,530 square feet of Net Rentable Area located on the Basement Level, and Levels Four (4), Five (5), Six (6), Twelve (12), Thirteen (13), and Fourteen (14) (the "**Leased Premises**") of One Fasken Center located at 500 West Texas Avenue, Midland, Texas 79701 ("**One Fasken Center**"), being a part of the property consisting of 550 and 500 West Texas Avenue, Midland Texas 79701 (the "**Buildings**"), under the following terms and conditions ("**Lease Amendment # 24**"):

1. **LEASED PREMISES**. Commencing on the Suite 820 Commencement Date (as defined in Section 2 below), Section 1.5 "Leased Premises" of the Lease Agreement shall be amended to add approximately 484 square feet of Net Rentable Area located on Level Eight (8) of One Fasken Center as more fully diagramed on the floor plans attached hereto and made a part hereof as Exhibit "B-15" (the "**Suite 820 Expansion Space**"). Accordingly, as of the Suite 820 Commencement Date, the term "Leased Premises" shall hereinafter mean and include the Suite 820 Expansion Space. The Leased Premises, with the Suite 820 Expansion Space, will then consist of a total of approximately 88,014 square feet of Net Rentable Area, which represents 20.88% of the total Net Rentable Area of the Buildings ("**Lessee's Ratable Share**"), such total Net Rentable Area of the Buildings being 421,546 square feet. Lessee's Ratable Share may be adjusted during the Lease Term to reflect any increases or decreases in the Total Net Rentable Area of the Buildings. Lessor and Lessee acknowledge and agree that the aforesaid description of the size and square footage of the Leased Premises and the Buildings are an approximation, which the parties agree is reasonable and payments made thereupon are not subject to dispute.

2. **LEASE TERM**. The Lease Term for the Suite 820 Expansion Space shall be for a period commencing on October 1, 2018 (the "**Suite 820 Commencement Date**"), and expiring on May 31, 2026.

3. **BASE YEAR**. The Base Year for Operating Expenses and Tax Expenses for the Suite 820 Expansion Space is calendar year 2018.

4. **BASE RENT**. The Base Rent for the Suite 820 Expansion Space only is as follows:

PERIOD	ANNUAL RATE PER SQ. FT.	MONTHLY BASE RENT
10/1/2018 – 5/31/2019	$ 27.50	$ 8,873.33
6/1/2019 – 5/31/2020	$ 28.25	$13,673.00
6/1/2020 – 5/31/2021	$ 29.00	$14,036.00
6/1/2021 – 5/31/2022	$ 29.75	$14,399.00
6/1/2022 – 5/31/2023	$ 30.50	$14,762.00
6/1/2023 – 5/31/2024	$ 31.25	$15,125.00
6/1/2024 – 5/31/2025	$ 32.00	$15,488.00
6/1/2025 – 5/31/2026	$ 32.75	$15,851.00

All monthly Base Rent for the Suite 820 Expansion Space shall be paid to Lessor in advance and without demand, counterclaim or offset, on or before the first (1st) day of each calendar month.

5. **LESSEE IMPROVEMENTS**. Lessee accepts the Suite 820 Expansion Space on an "AS IS" basis, without any obligation of Lessor to construct any improvements in the Suite 820 Expansion Space; however, Lessor will provide Lessee a Construction Allowance in the amount of Four Thousand Eight Hundred Forty and 00/100 Dollars ($4,840.00) to refurbish the Suite 820 Expansion Space to Lessee's specifications in accordance with the provisions of the Leasehold Improvements Agreement, which is attached hereto as Exhibit "D-9" and incorporated herein.

6. **PARKING**. No parking rights are included in this Amendment #25.

7. **RATIFICATION**. Except as amended by this Lease Amendment #25, Lessor and Lessee do hereby ratify and affirm all of the terms, conditions and covenants of the Lease Agreement, as amended herein.

Witness the execution of this Lease Amendment #25 as of the Effective Date.

LESSOR

TALL CITY TOWERS LLC
By: ERP-M, LLC

By: /s/ Wendell L. Brown, Jr.
Name: Wendell L. Brown, Jr.
Title: Vice President

LESSEE

DIAMONDBACK E & P LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: Senior Vice President

EXHIBIT B-15

Floor Plan for Suite 820 Expansion Space

(See attached)

Exhibit B-15

Approximately 484 NRSF

A-3.08E

EAST TOWER 1 FASKEN BUILDING

VANDERGRIFF GROUP

EXHIBIT D-9

LEASEHOLD IMPROVEMENTS AGREEMENT

(Suite 820 Expansion Space)

1. Following the delivery of possession of the Suite 820 Expansion Space to Lessee, Lessee shall have the right to refurbish the Suite 820 Expansion Space to Lessee's specifications (the "Lessee Improvements"), but only in accordance with the provisions of this Leasehold Improvements Agreement. Lessee and its contractors shall not have the right to perform Lessee Improvements in the Suite 820 Expansion Space unless and until Lessee has written approval by Lessor of (a) the final plans for the Lessee Improvements, (b) the contractors to be retained by Lessee to perform such Lessee Improvements, and (c) the insurance coverage obtained by Lessee and its contractors in connection with the Lessee Improvements. Lessee shall be responsible for all elements of the plans for the Lessee Improvements (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Suite 820 Expansion Space and the placement of Lessee's furniture, appliances and equipment), and Lessor's approval of such plans shall in no event relieve Lessee of the responsibility therefor. Lessor's approval of the contractors to perform the Lessee Improvements shall not be unreasonably withheld. Lessor's approval of the general contractor to perform the Lessee Improvements shall not be considered to be unreasonably withheld if any such general contractor (i) does not have trade references reasonably acceptable to Lessor, (ii) does not maintain insurance as required by Lessor, (iii) does not have the ability to be bonded for the work in an amount satisfactory to Lessor, (iv) does not provide current financial statements reasonably acceptable to Lessor, or (v) is not licensed as a contractor in the state and municipality in which the Leased Premises are located. Lessee acknowledges the foregoing is not intended to be an exclusive list of the reasons why Lessor may reasonably withhold its consent to a general contractor.

2. Promptly after obtaining Lessor's approval of the plans for the Lessee Improvements and before commencing construction of the Lessee Improvements, Lessee shall deliver to Lessor a reasonably detailed estimate of the cost of the Lessee Improvements. If the cost of the Lessee Improvements exceeds the Construction Allowance (hereinafter defined), Lessee shall be solely responsible for the difference. Lessee shall pay to Lessor, within ten (10) days after Lessor's written demand, a construction fee equal to five percent (5%) of the cost of the Lessee Improvements to compensate Lessor for reviewing the plans for the Lessee Improvements and for costs incurred by Lessor in facilitating completion of the Lessee Improvements. Lessor reserves the right to deduct such fee from the Construction Allowance.

3. Provided Lessee is not in default at the time of any request for payment, Lessor agrees to contribute up to Four Thousand Eight Hundred Forty and 00/100 Dollars ($4,840.00) (the "Construction Allowance") toward the cost of performing the Lessee Improvements. The Construction Allowance may only be used for hard costs in connection with the Lessee Improvements. The Construction Allowance shall be paid to Lessee or, at Lessor's option, to the order of the general contractor that performed the Lessee Improvements, within thirty (30) days following receipt by Lessor of the following documentation (1) receipted bills covering all labor and materials expended and used in the Lessee Improvements; and (2) full and final waivers of lien. The Construction Allowance shall be disbursed in the amount reflected on the receipted bills meeting the requirements above. Notwithstanding anything herein to the contrary, Lessor shall not be obligated to disburse any portion of the Construction Allowance during the continuance of an uncured default under the Lease, and Lessor's obligation to disburse shall only resume when and if such default is cured. In no event shall the Construction Allowance be used for the purchase of equipment, furniture or other items of personal property of Lessee. In the event Lessee does not submit to Lessor a written request for payment of the entire Construction Allowance (together with all of the documents and certificates required for such payment) within six (6) months after the Suite 820

Commencement Date, any portion of the Construction Allowance not disbursed to Lessee shall accrue to the sole benefit of Lessor, it being understood that Lessee shall not be entitled to any credit, abatement or other concession in connection therewith. In the event of Lessee's default at the time of any request for payment of the Construction Allowance, Lessor may withhold payment until Lessee's cure of the default.

4. Lessee shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Lessee Improvements and/or Construction Allowance.

5. In performing construction of Lessee Improvements, Lessee shall, with regard to the construction of Lessee Improvements, be bound by each and every term of the Lease Agreement. Without in any way limiting the foregoing provisions of this Paragraph 5, the following provisions shall be applicable to Lessee's obligation to construct Lessee Improvements:

(a) Lessee shall cause the Lessee Improvements to be constructed in accordance with the approved plans and all applicable laws, rules, regulations, ordinances and restrictive covenants and otherwise in a good and workmanlike manner.

(b) Lessee and each of Lessee's contractors shall comply with all rules and regulations for the Buildings.

(c) Prior to commencement of construction of Lessee Improvements, Lessee shall submit to Lessor a list setting forth the name of each of Lessee's contractors and the work that will be performed by each such contractor. Any approval by Lessor of any of Lessee's contractors shall not in any way be construed as or constitute a representation by or warranty of Lessor as to the abilities of the contractor.

(d) Lessee shall cause each of Lessee's contractors to deliver Lessor sufficient evidence (which shall include, without limitation, certificates of insurance naming Lessor and Manager as additional insureds) that such contractor is covered under such workmen's compensation, (or statutorily permitted waiver thereof), commercial general liability and property damage insurance as Lessor may reasonably request for its protection. All such evidence of insurance must be submitted to and approved by Lessor prior to commencement of construction of Lessee Improvements.

(e) Prior to the execution of the construction contract for the construction of Lessee Improvements, Lessee shall submit the proposed form thereof to Lessor for Lessor's review and acceptance. Such contract shall, without in any way limiting Lessor's right to approve the form of such contract, (i) require the contractor to waive all contractual, statutory and constitutional liens against the Leased Premises, the Buildings and the Property as a condition to receipt of any payments thereunder, (ii) require the contractor to conform to the Building Rules and Agreed Regulations and any Building rules applicable to contractors performing work in the Buildings, (iii) require the contractor to deliver the certificates of insurance (and such other evidence of insurance as is required by Lessor) referred to above, (iv) recognize that Lessor is a third party beneficiary with respect to all warranties (implied or expressed) under the contract or otherwise applicable to Lessee Improvements at law or in equity, and as a third party beneficiary, Lessor shall have the absolute right (but not the obligation) to enforce each and every such warranty, and (v) require the contractor to work in harmony and cooperate with each other contractor performing work in the Suite 820 Expansion Space.

(f) Prior to commencement of construction of Lessee Improvements (including, without limitation, demolition of any existing improvements to allow for the construction of Lessee Improvements), the final plans will, if required by applicable laws, be approved by the appropriate governmental agency and all notices required to be given to any governmental agency shall have been given in a timely manner. In addition to obtaining all required approvals and permits, the final plans for any portion of the Lessee Improvements which may affect the structural integrity of the Buildings, must be stamped by a structural engineer approved by Lessor, and such final plans must contain a certification that such alterations will not adversely affect the structural integrity of the Buildings.

(g) All materials used in the construction of Lessee Improvements shall be new and first-class quality (other than materials located in the Suite 820 Expansion Space as of the Effective Date of Lease Amendment # 25). All doors, light fixtures, ceiling tiles and other improvements in the Suite 820 Expansion Space having building standard specifications shall comply with such specifications.

(h) Lessee shall maintain the Suite 820 Expansion Space and the surrounding areas in a clean and orderly condition during construction. Lessee will cause Lessee's contractors to promptly remove from the Buildings, by use of their own trash containers, all rubbish, dirt, debris and flammable waste, as well as all unused construction materials, equipment, shipping containers and packaging generated by Lessee Improvements; neither Lessee nor Lessee's contractors shall be permitted to deposit any such materials in Lessor's trash containers or elsewhere in the Buildings storage of construction materials, tools, equipment and debris shall be confined within the Suite 820 Expansion Space.

(i) Lessor shall not be liable for any injury, loss or damage to any of Lessee Improvements or other installations.

(j) Lessee shall indemnify and hold harmless Lessor from and against any and all costs, expenses, claims, liabilities and causes of action arising out of or in connection with work performed by or on behalf of Lessee or Lessee's contractors.

(k) Notwithstanding the fact that Lessor shall be a third party beneficiary of any and all warranties under the contract for construction of Lessee Improvements and any and all warranties applicable to Lessee Improvements at law or in equity, Lessor shall in no way be responsible for the function and/or maintenance of Lessee Improvements.

(1) Lessee's general contractor shall obtain a payment and performance bond reasonably acceptable to Lessor covering the construction of Lessee Improvements.

6. Lessee accepts the Leased Premises in its "AS-IS" condition and configuration, without representation or warranty by Lessor or anyone acting on Lessor's behalf, it being agreed that Lessor shall not be required to perform any work or incur any costs in connection with the construction or demolition of any improvements in the Suite 820 Expansion Space, except as provided above with respect to payment of the Construction Allowance.

7. This Leasehold Improvements Agreement shall not be applicable to any additional space added to the Leased Premises at any time after the Effective Date of Lease Amendment #25, whether by any options under the Lease Agreement or otherwise, or to any portion of the Leased Premises or any additions to the Leased Premises in the event of a renewal or extension of the Term, whether by any options under the Lease Agreement or otherwise, unless expressly so provided in the Lease Agreement or any amendment or supplement to the Lease Amendment # 25. All capitalized terms used in this Leasehold Improvements Agreement but not defined herein shall have the same meanings ascribed to such terms in the Lease Agreement.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated August 7, 2018 (except as to Notes 3 and 7, which is as of October 5, 2018), with respect to the financial statements of Rattler Midstream LLC contained in this Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP
Oklahoma City, Oklahoma
January 22, 2019

Exhibit 23.2

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated August 7, 2018, with respect to the statement of revenues and certain expenses of Fasken Midland LLC contained in this Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ GRANT THORNTON LLP
Oklahoma City, Oklahoma
January 22, 2019

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated October 5, 2018, with respect to the financial statement of Rattler Midstream Partners LP contained in this Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ GRANT THORNTON LLP
Oklahoma City, Oklahoma
January 22, 2019