

BCP RAPTOR HOLDCO, LP

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors (the “Board”) of BCP Raptor Holdco GP, L.L.C. (the “General Partner”), the general partner of BCP Raptor Holdco, LP (the “Partnership”, and together with its subsidiaries, the “Company”), has adopted this Code of Business of Conduct and Ethics (the “Code of Conduct”).

This Code of Conduct sets forth the Company’s policies with respect to business ethics and conflicts of interest, and is intended to ensure that the employees, officers and directors of the Company (collectively, “Covered Persons”) conduct the Company’s business with the highest standards of integrity and in compliance with all applicable laws and regulations. This Code of Conduct does not apply to legal entities or to non-employee directors. Any opportunity, conflict or transaction between or with respect to any such entity or person, on the one hand, and the Partnership, on the other hand, is governed by the Partnership’s Second Amended and Restated Limited Liability Company Agreement.

Although this Code of Conduct provides only a brief description of the potential problems that may arise, a familiarity with the basic principles of this code should assist Covered Persons in avoiding illegal or unethical behavior. An Acknowledgment of Receipt and Certification of Compliance with this Code of Conduct is attached hereto as Exhibit A and is to be reviewed and executed by each employee in connection herewith.

This Code of Conduct has been developed, among other reasons, to communicate the Company's expectations of our Covered Persons and to promote the following conduct:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- avoidance of conflicts of interest, including disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- if applicable, full, fair, accurate, timely and understandable disclosure in reports and documents that we file with the Securities and Exchange Commission (the "SEC") and in our other public communications;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the Code of Conduct;
- protection of Company assets;
- deterrence of wrongdoing; and
- accountability for adherence to the Code of Conduct.

1. OUR GUIDING PRINCIPLES AND VALUES

All Covered Persons are required to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. All Covered Persons

are expected to devote their best efforts and attention to the performance of their responsibilities. Accordingly, every Covered Person is expected (1) to use good judgment, (2) to maintain the highest level of integrity and honesty, (3) to comply with all applicable laws, rules and regulations, and (4) to avoid actual or potential conflicts between his or her personal interests and the interests of the Company.

2. CHIEF COMPLIANCE OFFICER

The Company's General Counsel has been assigned to serve as the Company's Chief Compliance Officer and to assist you in complying with this Code of Conduct. Contact information may be forwarded to the Chief Compliance Officer via email at tcarpenter@eagleclawmidstream.com or in writing to the following mailing address:

BCP Raptor Holdco, LP
2700 Post Oak Blvd., Suite 300
Houston, TX 77056
Attn: Chief Compliance Officer

The Chief Compliance Officer's duties include establishing procedures related to implementation and enforcement of the Code of Conduct. The Chief Compliance Officer, in conjunction with the Chief Executive Officer, will have full authority to establish appropriate enforcement mechanisms and discipline for violations of the Code of Conduct.

3. HUMAN RESOURCES

We are committed to fostering a work environment that values diversity among our employees. Our human resource policies and activities are designed to create a respectful workplace in which every individual has the opportunity to reach his or her highest potential. These policies are found in your Employee Handbook materials and you are required under this Code of Conduct to comply with each of them.

Consistent with our obligations under applicable employment laws and regulations, it is our policy to provide employment opportunities equitably to all individuals throughout the Company regardless of race, ethnicity, religion, gender, national origin, age, veteran status, disability or other protected status. We do not tolerate harassment or discrimination against any person. These policies apply to both applicants and employees and in all phases of employment, including recruiting, hiring, placement, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits and separation from employment.

You are expected to conduct, and are accountable for conducting, yourself in a manner appropriate for your work environment, and you are expected to be sensitive to and respectful of the concerns, values and preferences of others.

4. SAFETY; PROHIBITED SUBSTANCES

The Company strives to provide each employee of the Company with a safe work

environment. Each employee of the Company has responsibility for maintaining a safe workplace for all employees of the Company by following safety and health rules and practices, and by reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees of the Company are required to report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol, or any other substance that may impair such employee's ability to perform the essential functions of his or her job or create an unsafe work environment. The use of illegal drugs in the workplace is prohibited.

5. CONFLICTS OF INTEREST

a. General

A conflict of interest occurs when personal interests interfere with your ability to exercise your judgment objectively, or to do your job in a way that is certain to be in the best interests of the Company. Every Covered Person must take active steps to avoid actual or potential conflicts of interest.

Some examples of potential conflicts of interest include:

- working for or consulting for or providing information to a competitor or potential competitor of the Company;
- accepting favors in return for business from the Company;
- participating in transactions or arrangements related to the Company that provide personal financial gain;
- participating in business transactions or arrangements in which family members benefit from your involvement with the Company;
- accepting bribes or kick-backs; and
- taking advantage of business or financial opportunities that result from information not generally available to the public gained from your association with the Company.

If a potential conflict of interest arises, or you are unsure if your actions will present a conflict of interest, you must discuss with, and report the situation to, your supervisor or follow the specified procedures for reporting the situation to the Chief Compliance Officer outlined in Section 13, below.

b. Corporate Opportunities

Any business opportunity that is discovered through or arises from the use of property, information or position of the Company belongs to the Company. Any employee of the Company who becomes aware of such an opportunity must bring it to the attention of the Chief Compliance Officer. No employee of the Company may take personal advantage of such an opportunity without first receiving specific written approval from the Chief Executive Officer or the Board. In the absence of pre-approval, an employee of the Company must abandon or forfeit such

opportunity, or seek a waiver under Section 14 (“Waivers of the Code of Conduct”) of this Code. Any pre- approval for an executive officer of the Company (an officer subject to the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”)) must be obtained from the Board.

c. Fair Dealing

Each Covered Person should endeavor to deal fairly with the Company’s customers, suppliers, competitors, officers and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

d. Outside Employment

We realize that in some circumstances an employee may need to take on additional part-time work for another employer. While we do not encourage this practice, in some circumstances outside employment for certain employees may be allowed, as deemed appropriate by the individual's supervisor, as long as (i) it does not present a conflict of interest, (ii) it does not interfere with your employment with us, and (iii) you are not working for a competitor.

We expect your employment with us to take priority over any outside employment. Outside employment will not be considered as an excuse for poor performance, absenteeism, tardiness or refusal to work necessary hours to perform your job successfully. In the event that you currently have, or later acquire, outside employment, you must notify your supervisor of the nature of the work and the hours required for your outside employment.

e. Gifts

We recognize that Covered Persons may give gifts to business associates of the Company, such as customers or suppliers. No entertainment, gift or courtesy should be offered, given, provided or accepted by any employee, officer or director of the Company, or any of their family members or agents, unless it: (a) is not a cash gift, (b) is consistent with customary business practices and reasonable and appropriate under the circumstances, (c) cannot be construed as a bribe or payoff, and (d) does not violate any laws or regulations. Persons should contact the Chief Compliance Officer if they are not certain that any entertainment, gift or courtesy is appropriate. No Covered Person may give or receive any benefit to or from a government official in connection with the Company’s business. Except to the extent authorized in writing by the Chief Compliance Officer, no Covered Person may contribute to any political or charitable organization in the Company’s name or use the Company’s resources for the benefit of any such organization. Any requests for Company participation in any political or charitable organization will be routed through the Chief Compliance Officer and considered on a case-by-case basis. No Covered Person may put improper pressure or inappropriately solicit

Company employees or business partners to contribute to, support or oppose any political or charitable organization or cause.

We also recognize that Covered Persons may be offered gifts from business associates of the Company. Covered Persons may not accept any gift in exchange for giving special treatment or favor to the giver.

6. CONFIDENTIAL INFORMATION; COMPANY ASSETS

The protection of confidential business information, including financial information, trade secrets, product information, and customer-related data is vital to our interests and success. Any Covered Person who discloses trade secrets or confidential business information, including any information regarding our customers, employees, training materials, financial matters, etc., may be subject to disciplinary action up to and including termination and legal action. Each Covered Person must comply with the provisions of any confidentiality or similar agreement to which such Covered Person is subject.

Theft, carelessness and waste of Company assets have a direct impact on our profitability and should be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, the Chief Compliance Officer, for investigation.

7. ANTITRUST COMPLIANCE

Antitrust laws are designed to prohibit practices that might unreasonably restrict competition. It is our policy to comply fully with antitrust laws. You are prohibited from engaging in practices that violate antitrust and competition laws. If you have any questions or concerns about the propriety of certain business practices, please consult with your supervisor or follow the appropriate procedures for contacting the Chief Compliance Officer.

8. FINANCIAL INTEGRITY AND COMPANY RECORDS

The Company is committed to maintaining books and records that accurately and fairly reflect our financial transactions. Each Covered Person must maintain accurate and fair records of transactions, time reports, expense accounts and other business records.

In this respect, Covered Persons must follow the following guidelines:

- no undisclosed or unrecorded funds or assets may be established for any purpose;
- assets and liabilities of the Company must be recognized and stated in accordance with our standard practices and Generally Accepted Accounting Principles;
- no false or artificial entries may be made or misleading reports issued; and
- no false or fictitious invoices may be paid or created.

If you believe that our books and records are not being maintained in accordance with these requirements, you should report the matter immediately pursuant to Section 13 of the Code of Conduct and the procedures implemented by the Chief Compliance Officer.

In addition, if you have any concerns regarding questionable accounting or auditing matters of the Company, you may raise those concerns confidentially to the Chief Compliance Officer.

9. SECURITIES LAW DISCLOSURES AND PUBLIC COMMUNICATIONS; INSIDER TRADING

The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents that, if applicable, we file with, or submit to, the SEC and in other public communications. All Covered Persons have responsibility to ensure that false or intentionally misleading information is not given in the Company's filings with the SEC or public communications.

If you believe that incomplete, false or intentionally misleading information has been given in the Company's securities filings or public communications or that Covered Person has engaged in insider trading, you should report your concerns directly to the Chief Compliance Officer or through the Company's telephone hotline in accordance with the Company's Whistleblower Policy.

10. ANTI-MONEY LAUNDERING

It is the policy of the Company to comply with all applicable laws and regulations designed to prevent or combat money laundering and terrorist financing, whether or not strictly required by law. The Chief Compliance Officer is responsible for the Company's overall compliance with anti-money laundering laws and regulations, including:

- identifying and educating Covered Persons involved in transactions or operations covered by anti-money laundering and terrorist financing laws and regulations;
- serving as the lead person for the Company's collection of and response to information about investors or transactions as may be required by anti-money laundering and terrorist financing laws and regulations; and
- developing and implementing the Company's policies regarding anti-money laundering and terrorist financing and periodically reviewing such policies to reflect changes in anti-money laundering and terrorist financing laws and regulations.

It is the policy of the Company that an effective anti-money laundering program necessarily requires the assistance and cooperation of Covered Persons. All Covered Persons must immediately inform the Chief Compliance Officer of any transaction, person, or entity that may raise any money laundering concerns. Examples of suspicious activity that must be reported include (but are not limited to):

- unusual wire transfer or distribution requests;

- refusal of a customer to provide identity information or information about the customer's business activities or about any other person for whom the customer appears to be acting as a representative or agent;
- transactions with prohibited persons or countries;
- news reports indicating possible criminal, civil or regulatory violations by a customer or an associated person;
- unusual or suspect customer identification or business documents;
- transfer of a monetary instrument or an investment interest from a foreign government to a private person;
- lack of concern regarding investment risks or transaction costs;
- activity inconsistent with business; and
- any and all other suspicious customer activity.

The Chief Compliance Officer will determine if more stringent monitoring policies are required based on a risk-assessment of individual customers when doing so is required to ensure that the program remains reasonably designed to detect and report suspicious transactions.

The Chief Compliance Officer will conduct periodic reviews of the Company's anti-money laundering and terrorist financing policies and, if necessary or appropriate, amend such policies to reflect developments in anti-money laundering and terrorist financing laws and regulations or revise procedures to reflect ongoing risk assessments.

11. CODE OF CONDUCT VIOLATIONS

The Company will treat any violations of the Code of Conduct with the utmost importance. A failure by any Covered Person to comply with applicable laws, rules or regulations governing our business, this Code of Conduct or any other policies or requirements may result in disciplinary action up to and including termination and, if warranted, legal action against the person.

12. QUESTIONS ABOUT COMPLIANCE AND REPORTING VIOLATIONS

If you have any questions or concerns about compliance with this Code of Conduct, talk with your supervisor or contact the Chief Compliance Officer through the established procedures.

To ask questions about the matter discussed in this Code of Conduct, or to report a violation of this Code of Conduct you may take any of the following steps:

- contact your supervisor;
- contact a member of the Human Resources staff;
- contact the Chief Compliance Officer; or

- call the Company's Ethics & Compliance Hotline at 844-659-5688.

13. REPORTING VIOLATIONS OF THIS CODE

Each Covered Person is expected to report any known or suspected violations of this Code of Conduct, including any violation of the laws, rules, regulations or policies that apply to the Partnership. Failure to promptly notify a supervisor or the Chief Compliance Officer of a violation of this Code of Conduct is a breach of the Code of Conduct and may result in punishment, including the punishments outlined in Section 11 of this Code of Conduct or specified by the Chief Compliance Officer.

You can discuss your concern without fear of any form of retaliation. When you report a violation of the Code of Conduct to the Chief Compliance Officer through the established procedures:

- you will be treated with respect;
- your concerns will be taken seriously;
- if your concerns are not resolved at the time of your report, you will be informed of the outcome if you provide your contact information; and
- your communication will be protected to the greatest extent possible in light of the circumstances.

14. WAIVERS OF THE CODE OF CONDUCT

Any waiver of this Code of Conduct for an employee must be granted in writing by the Chief Compliance Officer. Any waiver of the Code of Conduct for members of the Board, the Chief Executive Officer, the Chief Financial Officer and persons performing similar functions may be made only by authorization of the Board.

All requests for waivers will be considered on a case-by-case basis. All waivers of this Code of Conduct for the members of the Board, the Chief Executive Officer, the Chief Financial Officer and persons performing similar functions will be promptly disclosed to the public to the extent required by applicable laws, rules and regulations.

15. CODE OF CONDUCT SHALL BE PUBLICLY AVAILABLE

This Code of Conduct, and any amendments or supplements hereto, will be available on the Partnership's website.

Adopted November 9, 2018