

Code of Business Conduct and Ethics

The purpose of this Code of Business Conduct and Ethics (this “Code”) is to provide a framework for making ethical business decisions in the course of BKV Corporation’s and its subsidiaries’ (collectively, the “Company”) business, to establish the importance of exercising sound, ethical judgment and to recognize the shared values we have with our stockholders, employees and other third parties with whom we do business. All directors, officers, employees and agents of the Company, and members of their immediate family, are subject to this Code (each such person is sometimes referred to in this Code as “you” or a “BKV team member”). As part of this Code, it is the responsibility of every BKV team member to:

- be professional, honest and ethical in all matters related to performing the business of the Company;
- know and understand this Code;
- ask questions if you are not sure about the appropriate action;
- report any concerns as described in this Code;
- cooperate fully and honestly in connection with any investigation or audit; and
- be accountable for your actions.

Any waiver of the application of this Code must be approved by the Board of Directors of the Company (the “Board”) or its designated committee and must be disclosed to the extent required by law or regulation.

The obligations set forth in this Code must be read together with the Company’s Related Party Transactions Policy, the Company’s Insider Trading Policy and other Company policies and procedures. If, after reviewing this Code, you still have questions, you should reach out to a manager or supervisor or any other resource identified in this Code.



1. POLICIES AND PRACTICES¹

1.1 COMPLIANCE WITH LAWS

You must obey the laws of the jurisdictions in which the Company operates. No person has authority to violate any law or to direct others to violate any law on behalf of the Company. If necessary, you should seek guidance from your manager or supervisor or the Chief Legal Officer of the Company (or his or her designee) (the “Compliance Officer”).

1.2 CONFLICTS OF INTEREST

It is the Company’s policy that all employees avoid any conflict between their business or personal interests and those of the Company. The purpose of this policy is to ensure that the Company’s honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that no employee should be in, or appear to be in, a position to influence a decision that may result in personal gain for that employee or for a family member or may conflict with the best interests of the Company. A conflict of interest may also exist when a member of an employee’s immediate family is involved any of the situations described herein. It is your responsibility to report any actual or potential conflict that may exist between you (and your immediate family) and the Company.

The following is not exhaustive, but identifies potential areas of conflicted interests:

1.2.1 Gifts and Entertainment, Bribery, Kickback and Fraud

Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to gain favorable treatment from the recipient. Under no circumstances should you solicit or accept any gifts, funds, loans, gratuities, rewards, assets or anything else of monetary value (i) for assisting in obtaining business or for securing special concessions from the Company or (ii) that might appear to influence your business decisions, compromise your judgment or create a conflict in the performance of your job. In addition, no funds or assets shall be paid, loaned or otherwise given as bribes, kickbacks or other payments designed to influence or compromise the conduct of the recipient. You should conduct Company business in such a manner that our reputation and integrity will not be impugned if the details of these dealings should become a matter of public discussion. To illustrate the standard that the Company expects you to maintain, the following conduct is expressly prohibited:

- Payment or receipt of kickbacks or other improper payments for obtaining business for or from the Company;
- Payment of bribes to government officials to obtain favorable rulings; and

¹ This Code is not an express or implied contract of employment and does not create any contractual rights of any kind between the Company and you.

- Any other activity that would similarly degrade the reputation or integrity of the Company.

The Company will not tolerate the offer or acceptance of any form of bribe, and such acts will be treated as a serious disciplinary matter. Employees have a responsibility to keep accurate books and records to ensure that payments are not inadvertently used for unlawful purposes and immediately report any actual or attempted bribery, kickback or fraud.

a. Gifts, Entertainment and other Gratuities to the Company's Representatives

You are urged to give careful consideration to the acceptance of any gift of more than nominal value. You may accept occasional unsolicited courtesy gifts or favors (such as business lunches, tickets to sporting events or cultural events, holiday baskets, flowers, etc.) so long as the gifts or favors have a market value under \$350, are customary in the industry and do not influence or appear to influence your judgment or conduct. You should consult with your manager or supervisor or the Compliance Officer on proper handling as needed prior to the acceptance of gifts or favors. The key is to keep an arm's length relationship, to avoid excessive or lavish gifts, to ensure that the gift is reasonable and appropriate under the circumstances and to ensure that there is no expectation that you will take action in response to the gift. Gifts of any amount may never be solicited, and gifts of cash or securities may never be accepted.

b. Payments to Government Personnel

It is the Company's policy to comply strictly with laws governing the offering of gratuities and other items of value to federal, state and local government employees.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Therefore, this policy strictly prohibits illegal payments to government officials of any country.

In addition, there are a number of federal and state laws and regulations governing the receipt of business gratuities by U.S. or state government personnel. The promise, offer, or delivery to an official or employee of the U.S. government or a state government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. Local governments, as well as foreign governments, may have similar rules.

You must consult with the Compliance Officer prior to making any such gifts.

c. Gifts and Business Courtesies to Non-Government Persons

You are permitted to provide meals, refreshments, entertainment and other business courtesies of reasonable value to non-government persons in support of the

Company's business activities, so long as this practice (i) does not violate any law or regulation, or the standards of the recipient's organization, and (ii) is consistent with industry practices, infrequent in nature and does not have a market value in excess of \$350. It is illegal for the Company or its representatives to pay to or receive anything of value from any labor organization.

1.2.2 Outside Employment/Conflicting Outside Activities

Employees are not to engage in outside work or conflicting outside activities that have, or could have, a material effect on the employee's duties to the Company; imply sponsorship or support by the Company; adversely affect the reputation of the Company; or otherwise compete with the Company. This prohibition also extends to the unauthorized use or application of resources and of any proprietary, confidential or trade secret information or intellectual property. If you wish to accept outside employment or engage in a conflicting outside activity (or have any questions about whether an outside activity conflicts with your employment by the Company), you must submit a request containing pertinent information about the outside employment or activity and obtain the prior written approval of your manager or supervisor or, if you are an executive officer of the Company, from the Audit & Risks Committee of the Board (the "Audit & Risks Committee"). Employees who have been authorized to engage in, and have accepted, outside work or an outside activity may not use paid time off to pursue that effort. Each director or officer of the Company must also comply with the Company's Related Party Transactions Policy.

In addition, directors and employees should not: (i) take for themselves personally opportunities that are discovered through the use of Company property, information or position; (ii) use Company property, information or position for personal gain; or (iii) compete with the Company.

Directors should disclose any potential conflict to the Chairman of the Board and the Audit & Risks Committee chair and obtain a waiver from the Board before serving on the board of directors of a potential competitor or a customer, vendor or contractor of the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

1.2.3 Employees' Interests in Other Businesses

If you are considering investing in a credit source, supplier or competitor, great care must be taken to ensure that these investments do not compromise your responsibilities with the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; your access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company. Any such investment that may be an actual or potential conflict of interest involving you or a member of your immediate family must be immediately reported in writing to the Audit & Risks Committee, and the Audit & Risks Committee will determine

whether the possible conflict of interest indeed constitutes a conflict of interest. The Audit & Risks Committee's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Audit & Risks Committee to constitute a conflict of interest. At any time, if you are uncertain whether a conflict of interest may exist, the matter should be disclosed to your manager or supervisor or the Compliance Officer. You will be segregated in your capacity as an employee from any involvement in any related party transaction, including being precluded from authorizing or approving any transactions that are deemed to be a conflict of interest, as defined and further set forth in the Company's Related Party Transactions Policy. Furthermore, if you wish to serve as an officer or director to an outside business on your own time, you must receive prior approval in writing from the Compliance Officer or, if you are an executive officer of the Company, from the Audit & Risks Committee. If the circumstances of the outside business change substantially, you must seek re-approval. Employees are permitted, however, to serve on charity boards or in family businesses that have no relationship to the Company, as long as the time commitment does not adversely affect the performance of such employee's duties for the Company.

1.2.4 Political Involvement

The Company supports lawful political contributions and involvement by its employees, but these activities must be conducted in strict compliance with all applicable laws. You have the right to voluntarily participate in the political process, including making political contributions. However, you must make it clear that your personal views and actions are not those of the Company. You may not use Company funds, equipment or facilities to support the political process or a specific candidate or party or to engage in any lobbying activities. If you plan to accept or seek a political office, you must receive prior approval in writing from the Compliance Officer or, if you are an executive officer of the Company, from the Audit & Risks Committee.

1.3 USE AND PROTECTION OF INFORMATION, PROPERTY, SYSTEMS AND OTHER RESOURCES

The facilities and other resources provided by the Company are to be used in support of its business. Any personal use permitted by Company policy must be incidental, not interfere with work requirements and not be excessive.

1.3.1 Offensive and Inappropriate Material; Illegal Activities

The Company's policies prohibit using these resources to send, distribute or receive illegal, sexually explicit, abusive, offensive, profane, defamatory or other inappropriate content.

1.3.2 Solicitations on Work Premises

Solicitation not related to the business of the Company in its workplace is prohibited without the prior written consent of the Compliance Officer.

1.3.3 Theft and Misuse of the Company's Resources

You must use the Company's assets appropriately and protect them from loss, damage, theft, waste and improper use. These resources are intended to advance the success of the Company and include facilities, property and equipment, computers and information systems, confidential and proprietary information, corporate opportunities and Company funds. You have a responsibility to report any actual or attempted theft or misuse to the Company's management.

1.3.4 Proprietary and Other Confidential Information

You must safeguard and hold in strict confidence proprietary, confidential and/or trade secret information, including information of the Company or any of its business partners. You should exercise prudence and care in dealing with such information. Your use of the information is strictly limited to your work for the Company and the relevant project pursuant to which the information was disclosed to you. Any such information must be returned when requested or upon the termination of your employment.

1.3.5 Other Competitive Information

The Company will not condone obtaining information concerning competitors through illegal means or other illicit or non-industry standard means, the propriety of which reasonably could be questioned.

1.3.6 Third Party Intellectual Property

Unauthorized use of third party intellectual property, including copyrighted materials, trademarks and patented items, by employees is strictly prohibited. You should be aware that unauthorized use can result in both civil and criminal penalties and sanctions. Employees are to comply with guidelines established by the Company, to report violations to the Compliance Officer, and to consult the Compliance Officer for questions regarding appropriate usage and authorization.

1.3.7 Electronic Communications

You are responsible for using the Company's electronic information and communications systems, including facsimile, voice mail, electronic mail, internet, laptop and personal computer systems (collectively, the "Systems"), properly and in accordance with Company policy. Generally speaking, you should be aware of the following:

- The Systems, and all communications, memoranda, files, or other data created, uploaded, downloaded, sent, accessed, received or stored on any System ("Messages"), are property of the Company.
- Except for minimal incidental and occasional personal use as outlined in the Company's policies, the Systems are primarily for Company business use. Pornography and computer games are strictly prohibited.

- You should not have an expectation of privacy in any Messages you create, upload, download, send, receive or store, as they may be monitored by the Company at any time.
- E-mails or anything exchanged via Internet should not contain content that another person (including the recipient thereof and any other person) may consider harassing, intimidating, libelous, discriminatory, offensive, disruptive, defamatory or derogatory.
- Attempting to access or “hacking” into Company Systems to which you do not have access or into computer systems of third parties is strictly prohibited.

1.3.8 Public Communications and Social Media

It is the Company’s policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Company’s Director of Corporate Communications. You also may not provide any information to the media about the Company on or off the record, for background, confidentially or secretly. When you participate in social networks, you may not share the confidential or proprietary information of the Company, our business partners or our potential business partners. If commenting or publishing on topics relating to your job, identify yourself as an employee of the Company.

1.3.9 Litigation and Claims

The Company, like all other businesses, is from time to time involved in disputes that may result in claims or litigation. If you ever receive a legal document related to the Company, such as a summons, complaint, subpoena or discovery request, whether from a governmental agency or otherwise, you must immediately contact the Compliance Officer to ensure an appropriate and timely response. Do not respond to any request, answer any questions or produce any documents without first discussing it with the Compliance Officer. Also, it is not appropriate to attempt to list legal matters or pending litigation in vendor or supplier qualification forms, requests for proposals (RFPs) or requests for quotes (RFQs), or in any questionnaires. Under no circumstance should you threaten or initiate legal action on behalf of the Company.

1.4 SECURITIES LAWS

It is your obligation to understand the types of information considered non-public information, safeguard the Company’s non-public information and not to share this information with anyone except as required by your work responsibilities. Non-public information is information that has not been disclosed or made available to the general public. Such information may include financial data, plans for acquisitions, material contracts, or the hiring, firing, or resignation of a member of the Board or an officer of the Company. Trading in stocks or securities based on non-public information, or providing non-public information to others so that they may trade, is illegal and may result in prosecution. The trading of stock

by directors, officers and employees of the Company (and their immediate family members) is subject to compliance with applicable laws and the Company's Insider Trading Policy. Employees having questions about the sale or purchase of a security that might involve non-public information or securities laws should review the Company's Insider Trading Policy and then consult the Compliance Officer. In addition, just as the Company values and protects its own non-public information, we must respect the non-public information of other companies.

1.5 WORKPLACE HEALTH AND SAFETY

The Company is committed to protecting the safety, health and well-being of all employees, customers, clients and vendors in our workplace. "Workplace" includes Company property, any Company-sponsored activity, virtual workstation or any other site where you are performing work or representing the Company. All Company premises are tobacco-free, unless clearly marked otherwise. In addition, you are expected to contribute to maintaining a drug-free workplace. See Section F.4. (Substance Abuse) below.

The Company will not tolerate violent acts or threats of violence and will take disciplinary action against any employee who commits or threatens to commit a violent act against any person in our workplace. Our employees are our most valuable resource, and their safety is important to us. When working, you should always be alert to health, safety and security risks that may jeopardize the Company's operations, safety, or reputation. You should promptly report accidents, injuries or other health and safety concerns and refer related questions, to your supervisor or the responsible facility manager.

1.6 EMPLOYMENT MATTERS

The Company is committed to fostering a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. The Company expects that relationships among persons in the workplace will likewise be business-like and free from unlawful bias, prejudice and harassment. You are expected to be conscientious, reliable and honest; to perform assigned responsibilities and duties in accordance with acceptable standards; to be courteous and cooperative with coworkers, management, customers and suppliers; and to ensure the integrity and ethical standards of the Company.

1.6.1 Non-Discrimination / Anti-Harassment

The Company is committed to a work environment in which all individuals are treated with respect and dignity and are free from all forms of harassment, bullying or abusive conduct and discrimination. Harassment, bullying and discrimination can take many forms and be experienced differently from one person to another. Our policy is to ensure equal employment opportunity without discrimination or harassment on any basis whatsoever, including but not limited to on the basis of age, color, disability, ethnicity, national origin, race, religion, sexual orientation, gender identity or other status protected by applicable law.

1.6.2 Anti-Retaliation

The Company prohibits retaliation in the workplace. All employees should feel secure when reporting, in good faith, claims to management for workplace harassment, discrimination, bullying or unethical actions or behaviors. Retaliation towards an employee who reports a claim or participates in an investigation is against the law and will not be tolerated. Retaliation will lead to disciplinary action up to and including termination of employment.

1.6.3 Workplace Relationships

No person in a management or supervisory position shall have a romantic or dating relationship with an employee whom he or she directly supervises or whose terms or conditions of employment he or she may influence (examples of terms or conditions of employment include promotion, termination, discipline and compensation). The Company will endeavor to exercise discretion in its review of the matter, and the Company may elect to arrange for a suitable change in the working relationship, subject to the approval of the Company's management. To the extent possible, a manager or supervisor who has had a previous romantic or dating relationship with a subordinate or employee whose terms and conditions he or she may influence will not be involved in decisions relating to that individual's promotions, raises, termination or other terms and conditions of employment.

1.6.4 Substance Abuse

You may not use, possess, distribute, sell or be under the influence of alcohol or illegal drugs; use over-the-counter or prescription drugs in a manner inconsistent with the legally prescribed amount and accompanying instructions; or improperly or illegally use any inhalant or perception-altering substance in the performance of work for the Company or while on the premises of the Company. The consumption of alcohol may be permitted at certain Company events, such as celebratory functions, at the discretion of the Company.

1.7 BOOKS AND RECORDS

The Company's internal accounting controls are intended to safeguard the assets of the Company and to ensure the accuracy of its financial records and reports, which form the basis for managing our business and fulfilling our obligations to stockholders, employees and regulatory authorities. These records, including financial records, must properly, accurately and completely reflect all components of transactions in accordance with law and be promptly entered on our books. No person may interfere with or seek to improperly influence, directly or indirectly, the accuracy, completeness or auditing of such records. All reports made to regulatory authorities must be full, fair, accurate, timely and understandable. If an employee becomes aware of any improper transaction or accounting practice, he or she must report the matter immediately to his or her manager or supervisor.

1.8 DOCUMENT RETENTION

There are legal requirements that certain records be retained for specific periods of time. Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary destruction of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If you are uncertain whether documents under your control should be preserved because they might relate to a lawsuit or investigation, you should contact the Compliance Officer.

2 COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

As a condition to employment, the Company reserves the right to require you to complete and submit a certification in a form designated by the Company pertaining to your compliance with this Code upon commencement of employment and as frequently thereafter as the Company may deem advisable. A violation of this Code may result in appropriate disciplinary action, including termination of employment. Violations of this Code are not the only basis for disciplinary action; the Company has additional policies and procedures governing conduct. Certain civil and criminal laws and regulations may also apply. The Company reserves the right to take disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

3 REPORTING SUSPECTED NON-COMPLIANCE

3.1 GENERAL POLICY

As described in this Code, certain persons must review and approve in writing any circumstance requiring Company approval. Copies of these approvals should be maintained by the Company in accordance with the Company's document retention policy.

As part of the commitment to ethical and legal conduct, we expect employees to report information about suspected violations of this Code, our policies or the law. Failure to report known wrongdoing may result in disciplinary action.

3.2 COMPLAINT PROCEDURE

3.2.1 Notification of Complaint

Known or suspected violations of this Code should be reported promptly, in writing where practical, to your manager or supervisor, or a member of Human Resources, the Legal Department, the Board, or the executive team. You may also submit a report via the Company Ethics & Compliance Helpline, where you can report anonymously if you choose. Any report made will be kept confidential to the fullest extent possible, consistent with the law and best business practice. You may report anonymously unless prohibited by law. When reporting potential violations, it is essential to do so honestly and ethically. Knowingly filing a dishonest report, or a report for an improper purpose, is itself a violation of this Code and will result in disciplinary action.

3.2.2 Investigation

Employees are required to cooperate in investigations of any suspected violation.

3.2.3 Confidentiality

Investigations will be conducted discreetly, as appropriate under the circumstances. Those investigating will not act as personal representatives or lawyers for employees.

3.2.4 Protection against Retaliation

Retaliation in any form against an individual who, in good faith, reports a violation or assists in the investigation, of this Code, our policies or law, even if the report is mistaken, is itself a serious violation of this Code and will not be tolerated. Acts of retaliation should be reported immediately and will be disciplined appropriately.

