



BLUESCAPE OPPORTUNITIES ACQUISITION CORP.
CODE OF BUSINESS CONDUCT AND ETHICS
EFFECTIVE SEPTEMBER 3, 2020
(As Revised September 8, 2020)

The Board of Directors (the "Board") of Bluescape Opportunities Acquisition Corp. (the "Company") has adopted this Code of Business Conduct and Ethics (this "Code"), as amended from time to time by the Board and which is applicable to all of the Company's directors, officers, and employees to: 1) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; 2) promote the full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), as well as in other public communications made by or on behalf of the Company; 3) promote compliance with applicable governmental laws, rules, and regulations; 4) deter wrongdoing; and 5) require prompt internal reporting of breaches of, and accountability for adherence to. This Code may be amended and modified by the Board.

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GENERAL REQUIREMENTS

Bluescape Opportunities Acquisition Corp. is committed to maintaining the highest legal and ethical standards in every aspect of our business. This Code of Business Conduct and Ethics (“Code”) is intended to provide information, support, and resources to ensure that we act ethically and in compliance with the laws and regulations that affect our business. Adherence to this Code is vital for Bluescape to continue to preserve the Company’s reputation for honesty and strong ethical standards.

Scope

This Code applies to every employee, contractor, officer, and director of Bluescape Opportunities Acquisition Corp., its majority-owned subsidiaries, and its controlled affiliates (collectively referred to as “Bluescape” or the “Company”). If a majority-owned subsidiary or controlled affiliate has its own code, then that document shall apply.

Honest, Ethical, and Fair Conduct

Each Person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair, and candid. Deceit, dishonesty, and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain or advantage.

You must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company’s information where required or when in the Company’s interests;
- Observe all applicable governmental laws, rules, and regulations;
- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company’s financial records and other business-related information and data;
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices

Disclosure

- The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely, and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate.
- Each person shall not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company’s independent registered public accountants, governmental regulators, self-regulating organizations, and other governmental officials, as appropriate.
- Each person must, in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

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- The Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Each person must promptly bring to the attention of the Chairman of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize, and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

Compliance

It is the Company's obligation and policy to comply with all applicable governmental laws, rules, and regulations. All directors, officers, and employees of the Company are expected to understand, respect, and comply with all of the laws, regulations, policies, and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations, and Company policies apply to their position and what training is necessary to understand and comply with them.

The requirements of any other policy or procedure set out by the Company in writing or made generally known to employees, officers, or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

Waivers and Amendments

Waivers of this Code may be granted to directors or executive officers only by Company Board of Directors or by the Audit Committee of the Company's Board of Directors. Such waivers will be disclosed as may be required by the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.

REPORTING, INVESTIGATIONS, AND ENFORCEMENTS

Reporting Possible Violations

As part of the Company's commitment to adhere to the Highest Standard of Conduct, we have adopted the policy of requiring employees to report any actual or suspected illegal or unethical conduct.

Failure to report misconduct or violations of the law may result in disciplinary action, up to and including termination of employment or other relationship with the Company.

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If you have any questions regarding the best course of action in a particular situation, or if you suspect a possible violation of the law, this Code or Company policy, promptly contact any of the following (a) immediate supervisor, (b) Chief Governance Officer, or (c) legal department.

Investigations & Enforcements

The Company will follow these procedures in investigating and enforcing this Code:

- Employees are required to cooperate fully with any internal or external investigation. Making false or otherwise misleading statements may also be a criminal act that can result in severe penalties.
- The Company's Legal & Governance/Compliance Department or the Audit Committee may conduct investigations as deemed appropriate into suspected violations of the law, this Code, or Company policy.
- Violations will be reported to the Board of Directors of the Company (the "Board") after such investigation.
- If the Board determines that a violation has occurred, it will consider appropriate action, which may, without limitation, include review of, and appropriate modifications to, applicable policies and procedures, notification to SEC or other appropriate law enforcement authorities, or recommendation of the dismissal of the individuals.

Non-Retaliation Policy

The Company prohibits retaliation against any employee who reports a concern in good faith or participates in good faith in an investigation related to a report, whether the report is made to the Company or to a government official or agency.

Violations

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

FAIR DEALING

Each Person must endeavor to deal fairly with the Company's customers, suppliers, and business partners, and any other companies or individuals with whom the Company does business or comes into contact, including Company's competitors.

Each Person shall not take unfair advantage of these or other parties by means of (a) manipulation, (b) concealment, (c) abuse of privileged information, (d) misrepresentation of material facts, or (e) any other unfair-dealing practice.

PROTECTION AND PROPER USE OF COMPANY ASSETS

The Company's assets are to be used only for legitimate business purposes. Each person should protect the Company's assets and ensure that they are used efficiently.

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Protecting Confidential Information

While working for the Company and continuing after employment or association with the Company has ceased, the person must protect the confidentiality of nonpublic information obtained or created in connection with the person employment at the Company. The person must not disclose proprietary or confidential information about the Company or its employees, or confidential information about a customer, agent, or other individuals to anyone (including other Company personnel) who is not authorized to receive it nor has a need to know the information.

To protect confidential information, the person shall: (a) safeguard confidential information by keeping it physically and electronically secure; (b) not disclose confidential information to persons outside the Company, except as outlined above; (c) limit access and disclosure of confidential information only to those who need to know; (d) avoid discussing confidential information in public areas, on cellular phones, or on speaker phones; and (e) exercise great care to secure client information in Company files and records.

Examples of proprietary and confidential information include:

- any system, information, or process that gives the Company an opportunity to obtain an advantage over its competitors;
- non-public information about the Company's operations, results, strategies, projections, business plans, business processes, and client relationships; and
- non-public employee information, non-public or personally identifiable information received in the course of your employment about customers, and non-public information about Company's technology, systems, and proprietary products.

The only exceptions to Company's nondisclosure policy of its nonpublic proprietary and confidential information are when such disclosure is authorized by: (a) the customer; (b) applicable law; or (c) appropriate legal process (i.e., subpoena); or appropriate authorities.

CONFLICT OF INTEREST

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer, or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer, or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director, or officer, or their family members, are expressly prohibited.

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Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in pre-approval below.

Pre-Approval: Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Governance Officer with a written description of the activity and seeking the Chief Governance Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Governance Officer. To the extent a conflict of interest exists that is unavoidable in nature, such conflict will be presented by the Chief Governance Officer to the Audit Committee for review and approval. The Audit Committee may require the subject Person to recuse themselves from decision making, and to temporarily or permanently delegate any authority impacted by the conflict to a Board Committee, to another Person, or to the Chief Governance Officer. Such recusal and any necessary delegation of authority will be documented in writing. The documentation will include the conflict giving rise to the recusal and delegation as well as the scope of the recusal.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee. To the extent a conflict of interest exists that is unavoidable in nature, such conflict will be submitted to the Audit Committee for review and approval. The Audit Committee may require the Director or executive officer to recuse themselves from decision making, and to temporarily or permanently delegate any authority impacted by the conflict to a Board Committee or to another Director or executive officer. Such recusal and any necessary delegation of authority will be documented in writing. The documentation will include the conflict giving rise to the recusal and delegation as well as the scope of the recusal.

CORPORATE OPPORTUNITIES

All directors, officers, and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers, and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information, or position. Directors, officers, and employees may not use Company assets, property, information, or position for personal gain (including gain of friends or family members). In addition, no director, officer, or employee may compete with the Company.

INSIDER INFORMATION AND SECURITIES TRADING

No person who is aware of material, non-public information about the Company may, directly or indirectly, buy or sell the Company's securities or engage in another action to take advantage of such information. It is also against the law to trade or to "tip" others who might make an investment decision based on material, non-public information about the Company. For example, using material, non-public information to buy or sell the Company's securities, options in the Company's securities,

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or the securities of any Company supplier, customer, or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, our customers, competitors, and potential business partners). In addition to directors, officers, or employees, these rules apply to each such person's spouse, children, parents, and siblings, as well as any other family members living in such person's home.

ACCOUNTING AND FINANCIAL REPORTING

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's internal or external legal counsel.

Improper Influence on Conduct of Audits

No director, officer, or employee, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company, or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of our directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- Blackmailing; and
- Making physical threats.