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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): September 25, 2024

BKV CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-42282**	**85-0886382**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1200 17th Street, Suite 2100 **Denver, Colorado** (Address of principal executive offices)	**80202** (Zip Code)

Registrant's telephone number, including area code: **(720) 375-9680**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	**BKV**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

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 financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. x

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On September 25, 2024, BKV Corporation, a Delaware corporation (the "Company"), entered into an Underwriting Agreement (the "Underwriting Agreement") by and among the Company and Citigroup Global Markets Inc. and Barclays Capital Inc., as representatives of the several underwriters named in Schedule A thereto (the "Underwriters"), providing for the offer and sale by the Company (the "Offering"), and the purchase by the Underwriters, of 15,000,000 shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), at a price to the public of $18.00 per share. Pursuant to the Underwriting Agreement, the Company also granted the Underwriters an option for a period of 30 days to purchase up to an additional 2,250,000 shares of Common Stock on the same terms.

The material terms of the Offering are described in the prospectus, dated September 25, 2024 (the "Prospectus"), filed by the Company with the Securities and Exchange Commission (the "Commission") on September 27, 2024 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the "Securities Act"). The Offering is registered with the Commission pursuant to a Registration Statement on Form S-1, as amended (File No. 333-268469), initially filed by the Company with the Commission on November 18, 2022 (the "Registration Statement").

The Underwriting Agreement contains customary representations, warranties and agreements of the parties, and customary conditions to closing, obligations of the parties and termination provisions. The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act.

On September 27, 2024, the Company completed the Offering and received proceeds (net of underwriting discounts and commissions but before offering expenses) from the Offering of approximately $253.8 million. As described in the Prospectus, the Company intends to use approximately $230.0 million of the net proceeds from the Offering to repay certain indebtedness, which may include some or all of the $50.0 million of aggregate principal outstanding under the Company's Amended and Restated Loan Agreement with Banpu North America Corporation ("BNAC") and the outstanding revolving borrowings under the Company's reserve-based lending agreement. Following the application of such proceeds, the Company intends to use the remainder of the net proceeds for growth capital expenditures and for other general corporate purposes, which may include the expansion of the Company's carbon capture, utilization and sequestration business.

As more fully described in the Prospectus, affiliates of certain of the Underwriters are lenders under the Company's reserve-based lending agreement and, in addition, certain of the Underwriters and their affiliates have provided in the past to the Company and its affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for the Company and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the Underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in the Company's debt or equity securities or loans, and may do so in the future.

The foregoing description of the Underwriting Agreement is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Stockholders' Agreement

In connection with the closing of the Offering, on September 27, 2024, the Company entered into a new stockholders' agreement (the "Stockholders' Agreement") with BNAC. Pursuant to the terms of the Stockholders' Agreement, for so long as BNAC and Banpu Public Company Limited ("Banpu") beneficially own 10% or more of the Company's voting stock, BNAC will be entitled to designate for nomination to the Company's board of directors a number of individuals approximately proportionate to such beneficial ownership, provided that (i) from the completion of the Offering until the first anniversary of the completion of the Offering, at least three board seats will not be BNAC designees, (ii) from and after the first anniversary of the completion of the Offering until the first date on which BNAC and Banpu beneficially own 50% or less of the Company's voting stock, at least four board seats will not be BNAC designees, and (iii) from and after the first date on which BNAC and Banpu beneficially own 50% or less of the Company's voting stock, a number of board seats equal to the minimum number of directors that would constitute a majority of the total number of directors comprising the Company's board of directors will not be BNAC designees. Under the Stockholders' Agreement, the Company has agreed to use its best efforts to cause the election of the individuals nominated by BNAC to the Company's board of directors, including nominating such individuals to be elected as a director, recommending their election and soliciting proxies or consents in favor of their election. The Stockholders' Agreement also provides that the Company and BNAC shall, to the extent permitted by law, take actions to cause the Company's Chief Executive Officer to be included in the Company's board of directors.

In addition, for so long as BNAC and its affiliates beneficially own shares of the Company's voting stock representing at least 25% of the Company's total voting power, BNAC will have the right to designate the chairman of the Company's board of directors from among its designees. The Stockholders' Agreement will also provide BNAC with certain information rights for so long as it continues to own shares of the Company's voting stock representing at least 25% of the Company's voting power. Further, the Company may not amend its charter or its bylaws in a manner inconsistent with the rights granted to BNAC pursuant to the Stockholders' Agreement without BNAC's consent.

The Stockholders' Agreement will terminate on the earlier to occur of (i) such time as BNAC is no longer entitled to designate a director pursuant to the Stockholders' Agreement and (ii) the delivery of written notice by BNAC to the Company requesting termination of the Stockholders' Agreement.

The Stockholders' Agreement provides BNAC and its affiliates with the right, in certain circumstances, to require the Company to register its shares of Common Stock constituting registrable securities under the Securities Act for sale into the public markets and with certain piggyback registration rights. The Stockholders' Agreement also provides that the Company will pay certain expenses of BNAC and its affiliates relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act.

The foregoing description of the Stockholders' Agreement is not complete and is qualified in its entirety by reference to the full text of the Stockholders' Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Amended and Restated Tax Sharing Agreement

In connection with the closing of the Offering, on September 27, 2024, the Company entered into an amended and restated tax sharing agreement (the "Amended and Restated Tax Sharing Agreement") with BNAC. The Amended and Restated Tax Sharing Agreement sets forth the principles and responsibilities (i) governing the allocation of consolidated U.S. federal income tax liabilities and consolidated, combined and unitary state and local income tax liabilities between the Company and BNAC during the periods in which the Company has been and is included in any consolidated or combined income tax return filed by BNAC, (ii) specifying the allocation of tax attributes and tax liabilities in connection with deconsolidation and (iii) setting forth agreements with respect to certain other tax matters.

The Amended and Restated Tax Sharing Agreement contains provisions that the Company believes are customary for tax sharing agreements between members of a consolidated group. In particular, the Company makes payments to BNAC in respect of its allocable share of the U.S. federal income consolidated tax liability and state and local combined tax liability, in each case as determined on a separate return basis. In addition, the Company is compensated for the use of its net operating losses and other tax assets to the extent such assets reduce the U.S. federal income consolidated tax liability or state and local combined tax liability, as applicable, during the periods in which the Company has been and is included in any consolidated or combined income tax return filed by BNAC. The Amended and Restated Tax Sharing Agreement also includes customary indemnification clauses and survives until all obligations and liabilities of the parties arising under the agreement are satisfied.

The foregoing description of the Amended and Restated Tax Sharing Agreement is not complete and is qualified in its entirety by reference to the full text of the Amended and Restated Tax Sharing Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information provided in Item 1.01 hereto under the headings "Stockholders' Agreement" and "Amended and Restated Tax Sharing Agreement" and in Item 5.03 hereto is incorporated into this Item 3.03 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director and Officer Indemnity Agreements

In connection with the Offering, the Company entered into Indemnity Agreements ("Indemnity Agreements") with each of the directors and Section 16 officers of the Company. These Indemnity Agreements require the Company to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Company, and to advance certain expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The foregoing description of the Indemnity Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnity Agreements, a form of which is filed as Exhibit 10.9 to this Current Report on Form 8-K and incorporated into this Item 5.02 by reference.

2024 Equity and Incentive Compensation Plan

The Company's board of directors adopted the 2024 Equity and Incentive Compensation Plan (the "2024 Plan") to be effective September 25, 2024 to incentivize non-employee directors, officers and other employees of the Company and its subsidiaries. Pursuant to the 2024 Plan, the Company may grant stock options, appreciation rights, restricted stock, restricted stock units, performance shares, performance units, cash incentive awards and certain other awards based on or related to shares of Common Stock.

The foregoing description of the 2024 Plan is not complete and is qualified in its entirety by reference to the full text of the 2024 Plan, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated into this Item 5.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Second Amended and Restated Certificate of Incorporation

On September 27, 2024, in connection with the closing of the Offering, the Company amended and restated its Amended and Restated Certificate of Incorporation (as so amended and restated, the "Second Amended and Restated Certificate of Incorporation"). The description of the Second Amended and Restated Certificate of Incorporation contained in the section of the Prospectus titled "Description of Capital Stock" is incorporated herein by reference.

The foregoing description of the Second Amended and Restated Certificate of Incorporation is not complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Certificate of Incorporation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated into this Item 5.03 by reference.

Second Amended and Restated Bylaws

Effective as of September 27, 2024, the Company amended and restated its Amended and Restated Bylaws (as so amended and restated, the "Second Amended and Restated Bylaws") in connection with the closing of the Offering. The description of the Second Amended and Restated Bylaws contained in the section of the Prospectus titled "Description of Capital Stock" is incorporated herein by reference.

The foregoing description of the Second Amended and Restated Bylaws is not complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Bylaws, which are filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated into this Item 5.03 by reference.

Item 7.01 Regulation FD Disclosure.

On September 25, 2024, the Company issued a press release announcing the pricing of the Offering, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified in such filing as being incorporated by reference in such filing.

Forward-Looking Statements

The information in this Current Report on Form 8-K includes forward-looking statements within the meaning of the federal securities laws. These statements generally relate to future events or our future financial or operating performance and include statements regarding the intended use of proceeds from the Offering. When used in this Current Report on Form 8-K, words such as "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "seek," "envision," "forecast," "target," "predict," "may," "should," "would," "could," "will," the negative of these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Prospectus. The Company undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this Current Report on Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of September 25, 2024, by and among BKV Corporation and Citigroup Global Markets Inc. and Barclays Capital Inc., as representatives of the several underwriters named therein.
3.1	Second Amended and Restated Certificate of Incorporation of BKV Corporation.
3.2	Second Amended and Restated Bylaws of BKV Corporation.
10.1	Stockholders' Agreement, dated September 27, 2024, by and between BKV Corporation and Banpu North America Corporation.
10.2	Amended and Restated Tax Sharing Agreement, dated September 27, 2024, by and between BKV Corporation and Banpu North America Corporation.
10.3†	BKV Corporation 2024 Equity and Incentive Compensation Plan (the "2024 Plan").
10.4†	Time Restricted Stock Unit Award Notice and Award Agreement under the 2024 Plan (CEO).
10.5†	Performance-Based Restricted Stock Unit Award Notice and Award Agreement under the 2024 Plan (CEO).
10.6†	Time Restricted Stock Unit Award Notice and Award Agreement under the 2024 Plan (Non-CEO Employee).
10.7†	Performance-Based Restricted Stock Unit Award Notice and Award Agreement under the 2024 Plan (Non-CEO Employee).
10.8†	Restricted Stock Unit Award Notice and Award Agreement under the 2024 Plan (Director).
10.9†	Form of Director and Officer Indemnity Agreement.
99.1	Press Release, dated September 25, 2024.

† Indicates management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BKV CORPORATION

By: /s/ Christopher P. Kalnin
Christopher P. Kalnin
Chief Executive Officer

Date: September 27, 2024

Exhibit 1.1

Execution Version

15,000,000 Shares

BKV CORPORATION

Common Stock

UNDERWRITING AGREEMENT

September 25, 2024

Citigroup Global Markets Inc.
Barclays Capital Inc.,
As Representatives of the Several Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

1. *Introductory*. BKV Corporation, a Delaware corporation (the "**Company**"), agrees with Citigroup Global Markets Inc. ("**Citigroup**") and Barclays Capital Inc. as representatives (collectively, the "**Representatives**") of the several underwriters named in Schedule A (the "**Underwriters**") to this agreement (this "**Agreement**"), to issue and sell to the several Underwriters 15,000,000 shares of its common stock, par value $0.01 per share (the "**Securities**") (such shares of Securities being hereinafter referred to as the "**Firm Securities**"). The Company also agrees to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 2,250,000 additional shares of its Securities (the "**Optional Securities**"), as set forth below. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**."

The Company and Citigroup agree that up to 5% of the Firm Shares to be purchased by the Underwriters (the "**Reserved Securities**") shall be reserved for sale by Citigroup to certain persons designated by the Company (the "**Invitees**"), as part of the distribution of the Shares by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of FINRA and all other applicable laws, rules and regulations. The Company has solely determined, without any direct or indirect participation by the Underwriters or Citigroup, the Invitees who will purchase Reserved Securities (including the amount to be purchased by such persons) sold by Citigroup. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by 11:59 PM. (New York City time) on the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

2. *Representations and Warranties of the Company*. The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Company has filed with the Commission a registration statement on Form S-1 (No. 333-268469) covering the registration of the Offered Securities under the Act, including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**." The Company may also have filed, or may file, with the Commission, a Rule 462(b) registration statement covering the registration of the Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**."

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

"**430A Information**," with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

"**430C Information**," with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means 4:15 P.M. (New York time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c), as the case may be. If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, "**Effective Time**" with respect to such Additional Registration Statement means the date and time as of which such Additional Registration Statement is filed and becomes effective pursuant to Rule 462(b).

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

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

The Initial Registration Statement and any Additional Registration Statement, after the filing thereof, are referred to collectively as the "**Registration Statements**" and each is individually referred to as a "**Registration Statement**." A "**Registration Statement**" with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A "**Registration Statement**" without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002, as amended and all rules and regulations promulgated thereunder or implementing the provisions thereof ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of The New York Stock Exchange ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Act.

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

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(b) *Compliance with Securities Act Requirements*. (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations, and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through any Representative specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Ineligible Issuer Status.* (i) At the time of the initial filing of the Initial Registration Statement and (ii) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (A) the Company or any subsidiary of the Company in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (B) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Securities, all as described in Rule 405.

(d) *Emerging Growth Company Status*. From the time of the initial confidential submission of the Initial Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is (or is entitled to be treated, in accordance with applicable interpretations of the Commission, as) an "emerging growth company," as defined in Section 2(a) of the Act (an "**Emerging Growth Company**").

(e) *General Disclosure Package*. As of the Applicable Time, none of (i) the General Use Issuer Free Writing Prospectus(es), if any, issued at or prior to the Applicable Time, the preliminary prospectus, dated September 20, 2024 (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, or (iii) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus, at a time when a prospectus relating to the Offered Securities is (or but for the exemption of Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives and (ii) the Company has promptly amended or supplemented or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(g) *Testing-the-Waters Communication*. The Company (a) has not alone engaged in any Testing-the-Waters Communication, other than Testing-the-Waters Communications with the consent of the Representatives, and (b) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on the Company's behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communication.

(h) *Good Standing of the Company.* The Company (i) has been duly incorporated and is validly existing as a corporation and in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and to conduct its business in all material respects as described in the Registration Statement, the General Disclosure Package and the Final Prospectus and to enter into and perform its obligations under this Agreement and (ii) is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except, in the case of clause (ii), where such failure to be so qualified and in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**").

(i) *Subsidiaries.* Each subsidiary (as such term is defined in Rule 1-02 of Regulation S-X) of the Company has been duly incorporated or organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with power and authority (corporate or limited liability company, as applicable) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Final Prospectus; and each subsidiary of the Company is duly qualified to do business as a foreign corporation or foreign limited liability company, as applicable, in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; all of the issued and outstanding capital stock or limited liability company interests, as applicable, of each subsidiary of the Company have been duly authorized and validly issued and is fully paid and nonassessable (except, in the case of subsidiaries of the Company that are limited liability companies, as such non-assessability may be limited by applicable state law) and are owned by the Company, directly or through subsidiaries, free from liens, encumbrances and defects, except as disclosed in the General Disclosure Package and the Final Prospectus.

(j) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, and will conform, in all material respects, to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Offered Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any security holder of the Company. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. The Company has not, directly or indirectly, offered or sold any of the Offered Securities by means of any "prospectus" (within the meaning of the Act and the Rules and Regulations) or used any "prospectus" or made any offer (within the meaning of the Act and the Rules and Regulations) in connection with the offer or sale of the Offered Securities, in each case other than the preliminary prospectus referred to in Section 2(e) hereof, the General Disclosure Package and the Final Prospectus.

(k) *No Finder's Fee.* Except as disclosed in the Registration Statement, the General Disclosure Package, the Final Prospectus and as contemplated by this Agreement, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offering and sale of the Offered Securities.

(l) *Listing.* The Offered Securities have been approved for listing on The New York Stock Exchange, subject to official notice of issuance.

(m) *Absence of Further Requirements.* No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Offered Securities, except (i) such as have been obtained or made, including under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities were offered, (ii) such as may be required under state securities laws or by the Financial Industry Regulatory Authority ("**FINRA**"), or (iii) those that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) *Title to Property*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries have (i) defensible title to all of their interests in the oil and gas properties underlying the Company's estimate of its net proved reserves contained in the Registration Statement, General Disclosure Package and the Final Prospectus and (ii) good and marketable title to, or have valid rights to lease or otherwise use, all other real property and all personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except (A) royalties, overriding royalties and other burdens under oil and gas leases, (B) those that are described or referenced in the Registration Statement, the General Disclosure Package or the Final Prospectus, (C) those that do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries and (D) those that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(o) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, (i) the charter, certificate of formation, by-laws or limited liability company agreement or similar organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, except, in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; a "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(p) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is (i) in violation of its respective charter, certificate of formation, by-laws or limited liability company agreement or similar organizational documents; (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except in the case of clauses (ii) and (iii) above, for any such defaults or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(r) *Possession of Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits issued by appropriate federal, state, local or foreign regulatory bodies (collectively, "**Licenses**") necessary or material to the conduct of the business now conducted or proposed to be conducted in the Registration Statement, the General Disclosure Package and the Final Prospectus, except (i) as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus and (ii) for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have not received any notice of proceedings relating to the revocation or modification of any Licenses that, in each case, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company or any of its subsidiaries, is imminent that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) *Possession of Intellectual Property.* The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**intellectual property rights**") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(u) *Environmental Laws.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, (i) neither the Company nor any of its subsidiaries (A) is or has been in violation of any foreign, federal, state or local statute, law, rule, regulation, judgment, order, decree, decision, ordinance, code or other legally binding requirement (including common law) relating to the pollution, protection or restoration of the environment, wildlife or natural resources; human health or safety; or the generation, use, handling, transportation, treatment, storage, discharge, disposal or release of, or exposure to, any Hazardous Substance (as defined below) (collectively, "**Environmental Laws**"), (B) is conducting or funding, in whole or in part, any investigation, remediation, monitoring or other corrective action pursuant to any Environmental Law, including to address any actual or suspected Hazardous Substance, (C) has received notice of, or is subject to any action, suit, claim or proceeding alleging, any actual or potential liability under, or violation of, any Environmental Law, including with respect to any Hazardous Substance, (D) is party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law, or (E) is or has been in violation of, or has failed to obtain and maintain, any permit, license, authorization, identification number or other approval required under applicable Environmental Laws; (ii) to the knowledge of the Company and its subsidiaries, there are no facts or circumstances that would reasonably be expected to result in any violation of or liability under any Environmental Law, including with respect to any Hazardous Substance; and (iii) neither the Company nor any of its subsidiaries (A) is subject to any pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries in which a governmental entity is also a party that would reasonably be expected to result in a fine or penalty of $300,000 or more, nor does the Company or any of its subsidiaries know any such proceeding is contemplated or (B) reasonably anticipates any capital expenditures relating to any Environmental Laws, except in the case of clauses (i), (ii) and (iii)(B) above, for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. For purposes of this subsection, "**Hazardous Substance**" means (y) any pollutant, contaminant, petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos, asbestos-containing materials, polychlorinated biphenyls or toxic mold, and (z) any other toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous chemical, material, waste or substance.

(v) *Accurate Disclosure.* The statements in the Registration Statement, the General Disclosure Package and the Final Prospectus under the heading "Description of the Securities," "Certain Relationships and Related Party Transactions," "Business—Legal Proceedings," "Business—Government Regulation and Environmental Matters," "Certain ERISA Considerations," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Loan Agreements and Credit Facilities" and "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of Our Common Stock," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown in all material respects, subject to the assumptions and qualifications set forth therein.

(w) *Absence of Manipulation*. None of the Company, its subsidiaries or, to the Company's knowledge, any other affiliate of the Company has taken, directly or indirectly, any action that is designed, or would reasonably be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities or to result in a violation of Regulation M under the Exchange Act.

(x) *Statistical and Market-Related Data.* Any third-party statistical and market-related data included in a Registration Statement, a Statutory Prospectus, the General Disclosure Package, the Final Prospectus or any Written Testing-the Waters-Communication is based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

(y) *Compliance with the Sarbanes-Oxley Act.* The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all applicable provisions of Sarbanes-Oxley that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement.

(z) *Internal Controls.* The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with applicable Securities Laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("**GAAP**") and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit & Risks Committee (the "**Audit & Risks Committee**") of the Company's Board of Directors (the "**Board**") in accordance with Exchange Rules. Except as set forth in the Registration Statement, General Disclosure Package and the Final Prospectus, the Company has not publicly disclosed or reported to the Audit & Risks Committee or the Board a "significant deficiency" or "material weakness" (each, as defined in Rule 12b-2 of the Exchange Act), a change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls.

(aa) *Litigation*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement. To the Company's knowledge, no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened.

(bb) *Financial Statements.* The historical financial statements and the related notes thereto of the Company and its consolidated subsidiaries included in each of the Registration Statement, the General Disclosure Package and the Final Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations, stockholders' equity and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby; the other financial information of the Company and its consolidated subsidiaries included in each of the Registration Statement, the General Disclosure Package and the Final Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(cc) *No Material Adverse Change in Business.* Except as disclosed in or contemplated by the Registration Statement, the General Disclosure Package and the Final Prospectus, since the end of the period covered by the latest audited financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus, (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iii) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company or any of its subsidiaries, (iv) there has been no material transaction entered into by the Company or any of its subsidiaries other than transactions in the ordinary course of business, (v) there has been no obligation, direct or contingent, that is material to the Company or any of its subsidiaries taken as a whole, incurred by the Company or any of its subsidiaries, except obligations incurred in the ordinary course of business and (vi) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(dd) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(ee) *Taxes*. The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement, subject to permitted extensions, and have paid all taxes required to be paid thereon (except as currently being contested in good faith and for which adequate reserves required by GAAP have been created in the financial statements of the Company), in each case except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as would not reasonably be expected to have a Material Adverse Effect, no material tax deficiency has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries.

(ff) *Insurance*. Except as would not reasonably be expected to have a Material Adverse Effect or as disclosed in the Registration Statement, General Disclosure Package and the Final Prospectus, the Company and its subsidiaries are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are adequate and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any material insurance coverage sought or applied for; neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement, the General Disclosure Package and the Final Prospectus and the Company will obtain directors' and officers' insurance in such amounts as is customary for an initial public offering.

(gg) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries, nor any director, officer or employee, nor, to the knowledge of the Company or any of its subsidiaries, any affiliate of the Company, agent or other person acting on behalf of the Company or of any of its subsidiaries or affiliates, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office ("**Governmental Official**") to influence official action or secure an improper advantage; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, to any Government Official or other person or entity. The Company and its subsidiaries and, to the Company's knowledge, the Company's other affiliates have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(hh) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of all jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company and its subsidiaries, threatened.

(ii) *Economic Sanctions.* Neither the Company nor any of its subsidiaries, nor any director, officer, or employee thereof, nor, to the knowledge of the Company or any of its subsidiaries, any agent, affiliate or other person acting on behalf of the Company or of any of its subsidiaries or affiliates, is currently in breach or violation of any Sanctions (as defined below) or is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is: the subject or target of any U.S. sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, the Swiss Secretariat of Economic Affairs, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions including, without limitation, Cuba, Iran, North Korea, Sudan, Syria, Russia, Belarus, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk, Crimea and any other covered region of Ukraine identified pursuant to Executive Order 14065 (each a "**Sanctioned Country**"); and the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of any Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise). For the past ten years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or target of Sanctions.

(jj) *Other Offerings*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company has not sold, issued or distributed any Securities during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or Regulation S of, the Act, other than Securities issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(kk) *Accuracy of Exhibits*. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Final Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and, if applicable, filed as required, except as otherwise would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ll) *Cybersecurity*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, (i)(A) to the knowledge of the Company, there has been no material security breach or incident, or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and data-bases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company or its subsidiaries), equipment or technology (collectively, "**IT Systems and Data**") and (B) the Company and its subsidiaries have not been notified of, and have no knowledge of, any event or condition that would reasonably be expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as, in the case of this clause (ii), would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

(mm) *Reserve Engineer*. Ryder Scott Company, L.P. ("**Ryder Scott**"), whose reports appear or are incorporated by reference in the Registration Statement, the General Disclosure Package and the Final Prospectus and who has delivered the letter referred to in Section 7(h) hereof, was, as of the date of such report, and is, as of the date hereof, an independent petroleum engineer with respect to the Company and its subsidiaries.

(nn) *Reserve Report Information*. The information contained in the Registration Statement, the General Disclosure Package and the Final Prospectus regarding estimated proved reserves of the Company and its subsidiaries is based upon the reserve reports prepared by Ryder Scott. The information provided to Ryder Scott by the Company and its subsidiaries was true and correct in all material respects on the dates the reports were made. Such information was provided to Ryder Scott in accordance with all customary industry practices.

(oo) *Reserve Reports; Production Estimates*. The factual information underlying the estimates of reserves of the Company and its subsidiaries included in the General Disclosure Package and the Final Prospectus, including, without limitation, production, costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates such estimates were made and such information was supplied and was prepared in accordance with customary industry practices. Other than normal production of reserves, intervening market commodity price fluctuations, fluctuations in demand for such products, adverse weather conditions, unavailability or increased costs of rigs, equipment, supplies or personnel, the timing of third-party operations and other factors, in each case in the ordinary course of business, and except as described in the General Disclosure Package and the Final Prospectus, neither of the Company nor any of its subsidiaries is aware of any facts or circumstances that would result in a material adverse change in the aggregate net reserves, or the aggregate present value of future net cash flows therefrom, as described in the General Disclosure Package and the Final Prospectus.

(pp) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) under the Exchange Act.

(qq) *Lending Relationship*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries do not have any material lending or other relationship with any bank or lending affiliate of any Underwriter.

(rr) *Reserved Securities Compliance*. In connection with any offer and sale of Reserved Securities outside the United States, each Preliminary Prospectus, the Prospectus and any amendment or supplement thereto, complied and will comply in all material respects with any applicable laws or regulations of foreign jurisdictions in which the same is distributed. The Company has not offered, or caused Citigroup to offer, Reserved Securities to any person pursuant to the Reserved Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of its affiliates to alter the customer's or supplier's level or type of business with any such entity or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of its affiliates, or their respective businesses or products.

3. *Purchase, Sale and Delivery of Offered Securities*. On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of $16.92 per share, the number of Firm Securities set forth opposite the name of such Underwriter in Schedule A hereto.

The Company will deliver the Firm Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the purchase price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company, at the office of Latham & Watkins LLP, 811 Main Street, Suite 3700, Houston, Texas 77002, at 9:00 A.M., New York time, on September 27, 2024, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**." For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per share to be paid for the Firm Securities. The Company agrees to sell to the Underwriters the respective numbers of Optional Securities obtained by multiplying the number of shares specified in such notice by a fraction the numerator of which is the maximum number of Optional Securities which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule A hereto and the denominator of which is the total number of Optional Securities (subject to adjustment by the Representatives to eliminate fractions). Such Optional Securities shall be purchased from the Company for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**," which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters, in a form reasonably acceptable to the Representatives against payment of the purchase price therefore in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company, at the above office of Latham & Watkins LLP. The certificates for the Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters*. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company*. The Company agrees with the several Underwriters that:

(a) *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representatives, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the Additional Registration Statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(b) *Filing of Amendments: Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not effect such amendment or supplementation without the Representatives' consent; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or supplementation of a Registration Statement or any Statutory Prospectus, (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Testing-the-Waters Communication*. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such statement or omission.

(e) *Rule 158.* As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement), which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

(f) *Furnishing of Prospectuses.* The Company will furnish, upon request, to the Representatives copies of each Registration Statement (three of which will be signed and will include all exhibits), each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives request. The Final Prospectus shall be so furnished within two business days following the execution and delivery of this Agreement, unless otherwise agreed by the Company and the Representatives. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(g) *Blue Sky Qualifications.* The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(h) *Reporting Requirements.* During the period of five years hereafter, the Company will, upon request, furnish to the Representatives and to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives (i) as soon as available, upon request, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") or any successor system to EDGAR, it is not required to furnish such reports or statements to the Underwriters.

(i) *Payment of Expenses.* The Company agrees with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to any filing fees and other expenses (including reasonable fees and disbursements of counsel to the Underwriters) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto, costs and expenses related to the review by FINRA of the Offered Securities (including filing fees and the reasonable fees and expenses of counsel for the Underwriters not to exceed $20,000 relating to such review), costs and expenses relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company's officers and employees (provided, however, that the Underwriters shall be responsible for 50% of the costs of any private aircraft chartered by or on behalf of the Company in connection with such presentations) and any other expenses of the Company including fees and expenses incident to listing the Offered Securities on The New York Stock Exchange, fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, any transfer taxes or similar taxes payable in connection with the issuance, sale, preparation and delivery of the Offered Securities to the Underwriters, all costs and expenses of Citigroup, including the fees and disbursements of counsel for Citigroup, in connection with matters related to the Reserved Securities which are designated by the Company for sale to Invitees; and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors. It is understood, however, that except as provided herein, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and any road show expenses incurred by them (other than costs and expenses incurred by the Underwriters on behalf of the Company).

(j) *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the "**Use of Proceeds**" section of the General Disclosure Package and the Final Prospectus and, except as disclosed in the General Disclosure Package and the Final Prospectus, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any Underwriter or affiliate of any Underwriter.

(k) *Absence of Manipulation.* The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(l) (i) *Restriction on Sale of Securities by the Company.* For the period specified below (the "**Lock-Up Period**"), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable or exercisable for any of its Securities (the "**Lock-Up Securities**"): (A) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (B) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (C) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (D) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (E) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the Representatives, except (1) the sale of Securities to the Underwriters as contemplated by this Agreement, (2) issuances of Lock-Up Securities pursuant to the conversion, exchange or redemption of convertible, exchangeable or redeemable securities or the exercise of warrants or options, in each case outstanding on the date hereof, (3) grants of employee stock options or other compensatory awards pursuant to the terms of a plan in effect on the date hereof or otherwise described in the General Disclosure Package and the Final Prospectus, or issuances of Lock-Up Securities pursuant to the exercise or vesting of such options or other compensatory awards, (4) the filing of a registration statement on Form S-8 relating to issuances of Lock-Up Securities pursuant to the terms of a plan described in the General Disclosure Package and the Final Prospectus, (5) issuances of Lock-Up Securities pursuant to the Company's dividend reinvestment plan or (6) issuances of Lock-Up Securities issued as consideration for the acquisition of equity interests or assets of any person, or the acquiring by the Company by any other manner of any business, properties, assets, or persons, in one transaction or a series of related transactions or the filing of a registration statement related to such Lock-Up Securities (and the inclusion of other Lock-Up Securities pursuant to the piggyback registration rights in existence on the date of this Agreement and described in the General Disclosure Package and Final Prospectus); provided, however, that (x) no more than an aggregate of 10% of the number of shares of the Company's capital stock outstanding as of the First Closing Date are issued as consideration in connection with all such acquisitions and (y) prior to the issuance of such shares of the Company's capital stock, each recipient of such shares agrees in writing to be subject to the "lock-up" described in this Section 5(l)(A). The initial Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(ii) *Agreement to Announce Lock-Up Waiver.* If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 7(g) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit A hereto through a major news service or through other means permitted by FINRA at least two business days before the effective date of the release or waiver.

(m) *Reserved Securities Restrictions*. The Company hereby agrees that it will ensure that the Reserved Securities will be restricted to the extent required by FINRA or the FINRA rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of this Agreement. Citigroup will notify the Company as to which persons will need to be so restricted. At the request of the Underwriters, the Company will direct the transfer agent to place a stop transfer restriction upon such securities for such period of time. Should the Company release, or seek to release, from such restrictions any of the Reserved Securities, the Company agrees to reimburse Citigroup for any reasonable expenses (including, without limitation, legal expenses) they incur in connection with such release.

6. *Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus.**" The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

7. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letters.* The Representatives shall have received a "comfort letter," dated the date hereof, of PricewaterhouseCoopers LLP ("**PwC**") in form and substance reasonably satisfactory to the Representatives, covering the financial information of the Company included or incorporated by reference in the Registration Statements and the General Disclosure Package and other customary matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings. In addition, on each Closing Date, the Underwriters shall have received from PwC a "bring-down comfort letter" dated such Closing Date addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, in the form of the "comfort letter" delivered on the date hereof, except that (A) such letter shall state the conclusions and findings of PwC with respect to the financial information of the Company included or incorporated by reference in the Registration Statements and the Final Prospectus and any amendment or supplement thereto and other customary matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings and (B) procedures shall be brought down to a date no more than three business days prior to such Closing Date, except as otherwise agreed by the Representatives.

(b) *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representatives, shall be contemplated by the Commission.

(c) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in either U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical or inadvisable to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market, or any setting of minimum or maximum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or New York authorities; (vii) any major disruption of settlements of securities, payment or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) *Opinion and 10b-5 Statement of Counsel for the Company.* The Representatives shall have received an opinion and 10b-5 statement, dated such Closing Date, of Baker Botts L.L.P., counsel for the Company, in form and substance reasonably satisfactory to the Representatives.

(e) *Opinion and 10b-5 Statement of Counsel for Underwriters.* The Representatives shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions and 10b-5 statement, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) *Officers' Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 456(a) or (b); and, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package and the Final Prospectus or as described in such certificate.

(g) *Lock-Up Agreements.* On or prior to the date hereof, the Representatives shall have received lock-up agreements in the form set forth on Exhibit B hereto from each executive officer, director, stockholder and other equity holder of the Company specified in Schedule C hereto.

(h) *Reserve Engineer Letters*. The Representatives shall have received "comfort letters," dated the date hereof, of Ryder Scott, independent petroleum engineers, in form and substance reasonably satisfactory to the Representatives, covering the oil and gas reserves information of the Company included or incorporated by reference in the Registration Statements and the General Disclosure Package and other customary matters. In addition, on each Closing Date, the Underwriters shall have received from Ryder Scott "bring-down comfort letters" dated such Closing Date addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, in the form of the "comfort letters" delivered on the date hereof, except that (i) they shall cover the oil and gas reserves information of the Company included or incorporated by reference in the Registration Statements and the Final Prospectus and any amendment or supplement thereto and (ii) procedures shall be brought down to a date no more than three business days prior to the Closing Date, except as otherwise agreed by the Representatives.

(i) *CFO Certificate*. On the date of this Agreement and on each Closing Date, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the General Disclosure Package and the Final Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. Citigroup may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution*.

(a) *Indemnification by Company.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through any Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

In connection with the offer and sale of the Reserved Securities, the Company agrees to indemnify and hold harmless Citigroup, its Affiliates and selling agents and each person, if any, who controls Citigroup within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages or liabilities insofar as such losses, claims, damages or liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), (i) arising out of any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Invitees in connection with the offering of the Reserved Securities or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by 11:59 P.M. (New York City time) on the date of the Agreement or (iii) related to, or arising out of or in connection with, the offering of the Reserved Securities, other than losses, claims, damages or liabilities that are finally judicially determined to have resulted from the bad faith or gross negligence of Citigroup.

(b) *Indemnification of Company.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**") against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, or other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through any Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession figure appearing in the fifth paragraph in the "**Underwriting**" section and the information contained in the 15th and 16th paragraphs in the "**Underwriting**" section.

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b) or (c) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b) or (c) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative benefits received by Jefferies LLC (the "**Independent Underwriter**") in its capacity as "qualified independent underwriter" shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the compensation received by the Independent Underwriter for acting in such capacity. The relative fault 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 relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, nor shall the Independent Underwriter in its capacity as "qualified independent underwriter" (within the meaning of FINRA Rule 5121) be responsible for any amount in excess of the compensation received by the Independent Underwriter for acting in such capacity. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(d).

(e) Without limitation of and in addition to its obligations under the paragraphs of this Section 8, the Company agrees to indemnify and hold harmless the Independent Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls the Independent Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "**QIU Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the Independent Underwriter's acting as a "qualified independent underwriter" (within the meaning of FINRA Rule 5121) in connection with the offering contemplated by this Agreement, and will reimburse each QIU Indemnified Party for any legal or other expenses reasonably incurred by such QIU Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such QIU Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of the Independent Underwriter.

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First Closing Date or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, Citigroup may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to Citigroup and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "**Underwriter**" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, The New York Stock Exchange, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred and shall be continuing, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered Securities on the terms and in the manner contemplated in the Registration Statement, the General Disclosure Package or the Final Prospectus.

11. *Survival of Certain Representations and Obligations*. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 or Section 10 or the occurrence of any event specified in Section 7(c)(iv), (vi), (vii) or (viii) hereof, the Company will reimburse the Underwriters for all accountable out-of-pocket expenses (including reasonable, documented fees and disbursements of counsel) actually and reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company and the Underwriters pursuant to Section 8 hereof shall remain in effect; *provided*, *however*, in the case of a defaulting Underwriter pursuant to Section 9 hereof, the Company shall not be obligated to reimburse such defaulting Underwriter. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

12. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (facsimile: 646-291-1469); c/o Barclays Capital Inc., 745 7th Avenue, New York, NY 10019, Attn: Syndicate Registration, Fax: 646-834-8133, or, if sent to the Company, will be mailed, delivered or sent and confirmed to it at BKV Corporation, 1200 17th Street, Suite 2100, Denver, CO 80202, Attention: Chief Legal Officer, with copies to Baker Botts L.L.P., 2001 Ross Avenue, Suite 900, Dallas, Texas 75201, Attention: Samantha H. Crispin and M. Preston Bernhisel; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

14. *Representation of Underwriters*. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly or by Citigroup will be binding upon all the Underwriters.

15. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

16. *Absence of Fiduciary Relationship*. The Company acknowledges and agrees that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Representatives, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions, which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

17. *Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

18. *Waiver of Jury Trial*. Each of the Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 19:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature Pages Follow*]

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

BKV Corporation

By: /s/ Christopher P. Kalnin
Name: Christopher P. Kalnin
Title: Chief Executive Officer

[*Signature Page to Underwriting Agreement*]

The foregoing Underwriting Agreement is hereby
confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By: /s/ Michael Shelly
Name: Michael Shelly
Title: Managing Director

Barclays Capital Inc.

By: /s/ Robert Stowe
Name: Robert Stowe
Title: Managing Director

Acting on behalf of themselves and as the Representatives
of the several Underwriters.

SCHEDULE A

Underwriter	Total Number of Firm Securities to be Purchased	Total Number of Optional Securities Offered
Citigroup Global Markets Inc.	5,250,000	787,500
Barclays Capital Inc.	3,750,000	562,500
Evercore Group L.L.C.	1,050,000	157,500
Jefferies LLC	1,050,000	157,500
Mizuho Securities USA LLC	1,050,000	157,500
KeyBanc Capital Markets Inc.	525,000	78,750
Susquehanna Financial Group, LLLP	525,000	78,750
Tudor, Pickering, Holt & Co. Securities, LLC	525,000	78,750
Truist Securities, Inc.	525,000	78,750
Citizens JMP Securities, LLC	375,000	56,250
SMBC Nikko Securities America, Inc.	375,000	56,250
Total	15,000,000	2,250,000

SCHEDULE B

1. **General Use Free Writing Prospectuses (included in the General Disclosure Package)**

"**General Use Issuer Free Writing Prospectus**" includes each of the following documents:

1. None.

2. **Other Information Included in the General Disclosure Package**

The following information is also included in the General Disclosure Package:

1. Price per share to the public: $18.00

SCHEDULE C

List of Individuals and Entities Subject to Lock-Up Agreement

Christopher P. Kalnin

John T. Jimenez

Eric S. Jacobsen

Barry S. Turcotte

Lindsay B. Larrick

Ethan Ngo

Chanin Vongkusolkit

Somruedee Chaimongkol

Joseph R. Davis

Akaraphong Dayananda

Kirana Limpaphayom

Carla S. Mashinski

Thiti Mekavichai

Charles C. Miller III

Sunit S. Patel

Anon Sirisaengtaksin

Sinon Vongkusolkit

David Tameron

Lauren Read

Javier Hinojosa

Bradley A. Birkelo

Matthew J. Johnson

Rebecca A. Kalnin

Simon Bowman

Travis Lauer

Mary Rita Valois

Samid Hoda

Banpu North America Corporation

Exhibit A

Form of Press Release

BKV Corporation

[*Date*]

BKV Corporation (the "**Company**") announced today that Citigroup Global Markets Inc. and Barclays Capital Inc., the active book-running managers in the Company's recent public sale of [·] shares of common stock, are [waiving][releasing] a lock-up restriction with respect to [·] shares of the Company's common stock held by [certain officers or directors][an officer or director] of the Company. The [waiver][release] will take effect on [·], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit B

Form of Lock-Up Agreement

[*Insert date*]

BKV Corporation
1200 17th Street, Suite 2100
Denver, Colorado 80202

Citigroup Global Markets Inc.
Barclays Capital Inc.
As Representatives of the several Underwriters

Citigroup Global Markets Inc.
388 Greenwich Street
c/o New York, New York 10013

Barclays Capital Inc.
745 Seventh Avenue
c/o New York, New York 10019

Ladies and Gentlemen:

As an inducement to the underwriters to execute the Underwriting Agreement (the "**Underwriting Agreement**"), pursuant to which an offering (the "**Offering**") will be made that is intended to result in the establishment of a public market for the common stock, par value $0.01 per share (the "**Securities**"), of BKV Corporation, a Delaware corporation, and any successor (by merger or otherwise) thereto (the "**Company**"), the undersigned hereby agrees that during the period commencing on the date hereof and ending 180 days after the public offering date set forth on the final prospectus (the "**Final Prospectus**") used to sell the Securities pursuant to the Underwriting Agreement (the "**Lock-Up Period**"), the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Securities or securities convertible into or exchangeable or exercisable for any Securities, enter into a transaction which 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 the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Citigroup Global Markets Inc. and Barclays Capital Inc. (collectively, the "**Representatives**"). In addition, the undersigned agrees that, without the prior written consent of the Representatives, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities. Capitalized terms not defined but otherwise used herein shall have the meanings set forth in the Underwriting Agreement.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Lock-Up Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Lock-Up Agreement. Notwithstanding the foregoing, and subject to the conditions below, as applicable, the undersigned may transfer Securities without the prior written consent of the Representatives as follows:

(i) as a bona fide gift or gifts, including a charitable contribution;

(ii) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a family member of the undersigned;

(iii) by operation of law, such as pursuant to a qualified domestic order or as required by a divorce settlement;

(iv) to a family member of the undersigned or any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or a family member of the undersigned;

(v) if the undersigned is a corporation, limited liability company, partnership, trust or other entity, to its stockholders, members, partners or trust beneficiaries as part of a distribution, or to any corporation, partnership or other entity that is its affiliate;

(vi) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase Securities (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, options, warrants or rights, *provided* that any such Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Lock-Up Agreement, and *provided further* that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the General Disclosure Package and the Final Prospectus;

(vii) pursuant to a broker-assisted sale in order to satisfy any tax obligations due as a result of the vesting, settlement or exercise of restricted stock units pursuant to awards granted under the 2024 Plan (as defined in the Final Prospectus), *provided* that any securities received upon such vesting, settlement or exercise that are not transferred to cover any such tax obligations shall be subject to the terms of this Lock-Up Agreement; or

(viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock; *provided* that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Securities shall remain subject to the provisions of this Lock-Up Agreement,

provided that (A) in the case of any transfer or distribution pursuant to clause (i), (ii), (iii), (iv) or (v), the donee, transferee, devisee or distributee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such transfer, (B) in the case of any transfer or distribution pursuant to clause (i), (ii) or (iv), such transfer shall not involve a disposition for value and (C) in the case of any transfer or distribution pursuant to clause (i), (ii) or (iv), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), reporting a reduction in beneficial ownership of Securities shall be required or shall be voluntarily made in connection with such transfer (other than a filing on a Form 5 made after the expiration of the Lock-Up Period). For purposes of this Lock-Up Agreement, a "family member" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin.

Notwithstanding anything herein to the contrary, the undersigned may enter into or amend a written trading plan established pursuant to Rule 10b5-1 of the Exchange Act during the Lock-Up Period; *provided* that no direct or indirect offers, pledges, sales, contracts to sell, sales of any option or contract to purchase, purchases of any option or contract to sell, grants of any option, right or warrant to purchase, loans, or other transfers or disposals of any Securities or any securities convertible into or exercisable or exchangeable for Securities may be effected pursuant to such plan during the Lock-Up Period; and *provided* that no public announcement or filing under the Exchange Act regarding the establishment or amendment of such plan shall be required of or voluntarily made by or on behalf of the undersigned or the Company during the Lock-Up Period.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions in this Lock-Up Agreement shall be equally applicable to any issuer-directed Securities the undersigned may purchase in the Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Securities, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

This Lock-Up Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of: (i) the Representatives, on the one hand, or the Company, on the other hand, informs the other in writing that it has determined not to proceed with the Offering; (ii) the date the Company files an application with the Commission to withdraw the registration statement related to the Offering; or (iii) the date the Underwriting Agreement is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Common Stock to be sold thereunder.

This Lock-Up Agreement shall not be amended without the prior written consent of the undersigned.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Address: _____

[Signature Page to Lock-Up Agreement]

Exhibit 3.1

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BKV CORPORATION

BKV Corporation, a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The present name of the corporation is BKV Corporation. The corporation was incorporated under the name "BKV Corporation" by the filing of its original Certificate of Incorporation, effective as of May 1, 2020, with the Secretary of State of the State of Delaware on April 28, 2020. The original Certificate of Incorporation was amended and restated on December 15, 2020 (as amended, the "**Original Certificate of Incorporation**").

2. This Second Amended and Restated Certificate of Incorporation (this "**Amended and Restated Certificate of Incorporation**"), which amends, restates and integrates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by the directors and stockholders of the corporation.

3. The Original Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Section 1.1 **Name**. The name of the Corporation is BKV Corporation (the "**Corporation**").

ARTICLE II

Section 2.1 **Address**. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808; and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1 **Purpose**. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

ARTICLE IV

Section 4.1 **Capitalization**. The total number of shares of all classes of stock that the Corporation is authorized to issue is 580,000,000 shares, consisting of (i) 80,000,000 shares of Preferred Stock, par value $0.01 per share ("**Preferred Stock**"), and (ii) 500,000,000 shares of Common Stock, par value $0.01 per share ("**Common Stock**"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

Section 4.2 **Preferred Stock**.

(A) The Board of Directors of the Corporation (the "**Board**") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

Section 4.3 **Common Stock**.

(A) **Voting Rights**.

(i) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders of the Corporation generally are entitled to vote.

(ii) Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(B) **Dividends and Distributions**. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, property of the Corporation or shares of the Corporation's capital stock, such dividends and other distributions may be declared and paid ratably on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(C) **Liquidation, Dissolution or Winding Up**. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock as to distributions upon dissolution or liquidation or winding up, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

(D) **No Preemptive Rights**. No holder of Common Stock shall have any preemptive, conversion or other rights to subscribe for additional shares with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation, whether now or hereafter authorized.

ARTICLE V

Section 5.1 **Amendment of Certificate of Incorporation**. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, in addition to any vote required by this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation (as in effect from time to time, the "**Bylaws**") or applicable law or securities exchange rule or regulation, the following provisions in this Amended and Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX and Article X (the "**Specified Provisions**"); provided, however, that, in the case of any proposed amendment, alteration, repeal or rescission of, or adoption of any provision inconsistent with, a Specified Provision, (A) as to which the DGCL does not require the consent or vote of the stockholders or (B) that is approved by at least sixty percent (60%) of the Board, then only the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class (in addition to any vote required by this Amended and Restated Certificate of Incorporation, the Bylaws or applicable law or securities exchange rule or regulation), shall be required to amend, alter, repeal or rescind, or adopt any provision inconsistent with, a Specified Provision.

Section 5.2 **Amendment of Bylaws**. The Board is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the Bylaws by the affirmative vote of a majority of the total number of directors then in office, without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation or the Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law or securities exchange rule or regulation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI

Section 6.1 **Board of Directors**.

(A) Except as provided in this Amended and Restated Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors shall be determined from time to time by the affirmative vote of a majority of the total number of directors then in office. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the initial closing of the registered initial underwritten public offering of the Common Stock (the "**IPO Date**"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting of stockholders following the IPO Date, the directors of the class to be elected at each annual meeting shall be elected for a three-year term. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. The Board is authorized to assign members of the Board already in office to their respective class.

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders' Agreement, expected to be dated on or about the IPO Date (the "**Stockholders' Agreement**"), by and between the Corporation and Banpu North America Corporation (together with its affiliates, subsidiaries, successors and assigns, but excluding the Corporation and its subsidiaries, collectively, "**Banpu**"), any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by a majority of the total number of directors then in office, although less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(C) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only by the affirmative vote of the holders of at least sixty percent (60%) in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

(D) During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

(E) Elections of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VII

Section 7.1 **Limitation on Liability of Directors and Officers**. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended and except as otherwise provided in the Bylaws, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

Section 7.2 **Indemnification and Advancement of Expenses**.

(A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (such person solely in any such capacity, an "**Indemnitee**"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, subject to the terms and conditions set forth in the Bylaws.

(B) In addition to the right to indemnification conferred in Section 7.2(A), an Indemnitee shall also have the right to be paid by the Corporation the expenses incurred in connection with any such Proceeding in advance of its final disposition to the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, subject to the terms and conditions set forth in the Bylaws.

Section 7.3 **Applicability**. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director or officer of the Corporation existing at the time of such amendment, repeal, adoption or modification. If the DGCL is subsequently amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer, as applicable, to the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE VIII

Section 8.1 **Consent of Stockholders in Lieu of Meeting**. At any time when Banpu beneficially owns, in the aggregate, at least thirty-five percent (35%) in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. At any time when Banpu beneficially owns, in the aggregate, less than thirty-five percent (35%) in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock. For the purposes of this Amended and Restated Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Section 8.2 **Special Meetings of the Stockholders**. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board by the affirmative vote of a majority of the total number of directors then in office, the Chairman of the Board or the Chief Executive Officer of the Corporation, and may not be called by any other person or persons.

Section 8.3 **Annual Meetings of the Stockholders**. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

ARTICLE IX

Section 9.1 **Competition and Corporate Opportunities**.

(A) In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of Banpu and its Affiliates (as defined below) may serve as directors, officers or agents of the Corporation, (ii) Banpu and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board who are not employees of the Corporation (the "**Non-Employee Directors**") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve Banpu, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) None of (i) Banpu or any of its Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "**Identified Persons**" and, individually, as an "**Identified Person**") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 9.1(C). Subject to Section 9.1(C), in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(C) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article IX, (i) "**Affiliate**" shall mean (a) in respect of Banpu, any Person that, directly or indirectly, is controlled by Banpu, controls Banpu or is under common control with Banpu and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "**Person**" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

Section 10.1 **Severability.** If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Section 10.2 **Forum**.

(A) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim against the Corporation or any director, officer or employee of the Corporation, which claim is governed by the internal affairs doctrine.

(B) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Exchange Act.

(C) To the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.2.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this 27th day of September, 2024.

BKV CORPORATION

By:/s/ Christopher P. Kalnin
Name: Christopher P. Kalnin
Title: Chief Executive Officer

[Signature Page to Second Amended and Restated Certificate of Incorporation of BKV Corporation]

Exhibit 3.2

Final

SECOND AMENDED AND RESTATED

BYLAWS

OF

BKV CORPORATION

Date of Adoption:

September 27, 2024

ARTICLE I

Offices

Section 1.01 Registered Office. The registered office and registered agent of BKV Corporation (the "*Corporation*") in the State of Delaware shall be as set forth in the Amended and Restated Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation's registered agent) as the Board of Directors of the Corporation (the "*Board*") may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

Meetings of Stockholders

Section 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board or a duly authorized committee thereof shall determine and state in the notice of meeting. The Board or a duly authorized committee thereof may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "*DGCL*"). The Board or a duly authorized committee thereof may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board or a duly authorized committee thereof.

Section 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation's certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the "*Amended and Restated Certificate of Incorporation*") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board or the Chairman of the Board or the Chief Executive Officer of the Corporation (the "*Chief Executive Officer*") shall determine and state in the notice of such meeting. The Board may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board or the Chairman of the Board or the Chief Executive Officer.

Section 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders' Agreement, dated on or about the date hereof (the "*Stockholders' Agreement*"), by and between the Corporation and Banpu North America Corporation (together with its affiliates, subsidiaries, successors and assigns, but excluding the Corporation and its subsidiaries, collectively, "*Banpu*") (with respect to nominations of persons for election to the Board only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of these Bylaws, (c) by or at the direction of the Board or any authorized committee thereof or (d) by any stockholder of the Corporation who (i) is entitled to vote at the meeting, (ii) subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraph (A)(2) and paragraph (A)(3) of this Section 2.03 and (iii) was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation, on the record date for the determination of stockholders of the Corporation and at the time of the meeting. Clause (d) of this Section 2.03(A)(1) shall be the exclusive means for a stockholder to make nominations (other than pursuant to clause (a) of this Section 2.03(A)(1)) or submit other business before an annual meeting of stockholders (other than pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined below) on the ninetieth (90th) day nor earlier than the close of business on the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Amended and Restated Certificate of Incorporation) are first publicly traded, be deemed to have occurred on June 10, 2024); *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or, following the Corporation's first annual meeting of stockholders after shares of its Common Stock are first publicly traded, if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board at an annual meeting is increased, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section 2.03 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or re-election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person (present and for the past five (5) years), (iii) the Ownership Information (as defined below) for such person and any member of the immediate family of such person, or any Affiliate or Associate (each as defined below) of such person, or any person acting in concert therewith, (iv) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to the Exchange Act, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected), (v) a complete and accurate description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among each Holder (as defined below) and any Stockholder Associated Person (as defined below), on the one hand, and each proposed nominee and any member of the immediate family of such proposed nominee, and his or her respective Affiliates and Associates, or others acting in concert therewith, on the other hand, including, without limitation, all biographical and related party transaction and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Rule 404 promulgated under Regulation S-K under the Securities Act of 1933, as amended (or any successor provision), if any Holder and any Stockholder Associated Person were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, and (vi) a completed and signed questionnaire, representation and agreement and any and all other information required by paragraph (D) of this Section 2.03;

(b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(c) set forth, as to the stockholder giving the notice (the "*Noticing Stockholder*") and the beneficial owner, if any, on whose behalf the nomination or proposal is made (collectively with the Noticing Stockholder, the "*Holders*" and each, a "*Holder*"): (i) the name and address as they appear on the Corporation's books of each Holder and the name and address of any Stockholder Associated Person, (ii)(A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by each Holder and any Stockholder Associated Person (*provided, however*, that for purposes of this Section 2.03(A)(3), any such person shall in all events be deemed to beneficially own any shares of the Corporation as to which such person has a right to acquire beneficial ownership of at any time in the future), (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived, in whole or in part, from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "*Derivative Instrument*") directly or indirectly owned beneficially by each Holder and any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding or relationship pursuant to which each Holder and any Stockholder Associated Person has a right to vote or has granted a right to vote any shares of any security of the Corporation, (D) any Short Interest held by each Holder and any Stockholder Associated Person presently or within the last 12 months in any security of the Corporation (for purposes of this Section 2.03, a person shall be deemed to have a "*Short Interest*" in a security if such person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any agreement, arrangement or understanding (including any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) between and among each Holder, any Stockholder Associated Person, on the one hand, and any person acting in concert with any such person, on the other hand, with the intent or effect of which may be to transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation or to increase or decrease the voting power of any such person with respect to any security of the Corporation, (F) any direct or indirect legal, economic or financial interest (including Short Interest) of each Holder and any Stockholder Associated Person in the outcome of any vote to be taken (x) at any annual or special meeting of stockholders of the Corporation or (y) any other entity with respect to any matter that is related, directly or indirectly, to any nomination or business proposed by any Holder under this Section 2.03, (G) any rights to dividends on the shares of the Corporation owned beneficially by each Holder and any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which any Holder and any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns any interest in a general partner or is the manager or managing member or, directly or indirectly, beneficially owns any interest in the manager or managing member of a limited liability company or similar entity, (I) any direct or indirect legal, economic or financial interest (including Short Interest) in any principal competitor of the Corporation held by each Holder and any Stockholder Associated Person and (J) any performance-related fees (other than an asset-based fee) that each Holder and any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice (Sub-clauses (A) through (J) above of this Section 2.03(A)(3)(c)(ii) shall be referred, collectively, as the "*Ownership Information*"), (iii) a representation by the Noticing Stockholder that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether any Holder and/or any Stockholder Associated Person intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of shares of capital stock of the Corporation (x) representing, in the case of business other than nominations of persons for election to the Board, at least the percentage of the voting power of the shares of capital stock of the Corporation entitled to vote on such proposal which is required to approve or adopt such proposal and (y) representing, in the case of nominations of persons for election to the Board, at least 67% of the voting power of the shares of capital stock of the Corporation entitled to vote in the election of directors in accordance with Exchange Act Rule 14a-19, (B) to otherwise solicit proxies or votes from stockholders in support of such proposal or nomination or (C) with respect to nominations of persons for election to the Board only, to engage in a solicitation with respect to such nomination, and if so, the name of each participant in such solicitation, (v) a certification that each Holder and any Stockholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Corporation and such person's acts or omissions as a stockholder of the Corporation, and (vi) a representation as to the accuracy of the information set forth in the notice;

(d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the Holders and any Stockholder Associated Person, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "*proponent persons*"); and

(4) A Noticing Stockholder shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (a) as of the record date for determining the stockholders entitled to notice of the meeting and (b) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof).

(5) The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Holder or any proposed nominee to deliver to the Secretary of the Corporation, within five (5) Business Days (as defined below) of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (a) the eligibility of such proposed nominee to serve as a director of the Corporation, (b) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (c) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence or lack thereof.

(B) **Special Meetings of Stockholders**. Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that stockholders are not prohibited from filling vacancies or newly created directorships on the Board, nominations of persons for the election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) as provided in the Stockholders' Agreement, (2) by or at the direction of the Board or any committee thereof or (3) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (a) is entitled to vote at the meeting, (b) (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in this Section 2.03 and (c) is a stockholder of record at the time such notice provided for in this Section 2.03 is delivered to the Secretary of the Corporation on the record date for the determination of stockholders entitled to vote at the meeting, and at the time of the meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which a public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) **General**.

(1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Stockholders' Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by the DGCL, the Amended and Restated Certificate of Incorporation or these Bylaws, the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate.

Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants and on shareholder approvals; and (f) restricting the use of cell phones, audio or video recording devices and similar devices at the meeting. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by the DGCL, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board or the chairman of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws:

(a) "*Affiliate(s)*" and "*Associate(s)*" shall have the meanings attributed to such terms in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder.

(b) "*Business Day*" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, NY are authorized or obligated by law or executive order to close.

(c) "*close of business*" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the close of business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding Business Day.

(d) "*public announcement*" shall mean disclosure (i) in a press release released by the Corporation, provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(e) "*Stockholder Associated Person*" shall mean as to any Holder (i) any person acting in concert with such Holder, (ii) any person controlling, controlled by or under common control with such Holder or any of their respective Affiliates and Associates, or person acting in concert therewith and (iii) any member of the immediate family of such Holder or an affiliate or associate of such Holder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided, however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraph (A)(1)(d) and paragraph (B) of this Section 2.03), and compliance with paragraph (A)(1)(d) and paragraph (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Unless otherwise required by law, if any stockholder provides a nomination notice pursuant to Exchange Act Rule 14a-19(b) and subsequently either (a) notifies the Corporation that such stockholder no longer intends to comply with Exchange Act Rule 14a-19(a)(3) or (b) fails to comply with the requirements of Exchange Act Rule 14a-19(a)(2) or Exchange Act Rule 14a-19(a)(3) (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Exchange Act Rule 14a-19(a)(3) in accordance with the following sentence), then the Corporation shall disregard any proxies or votes solicited for such proposed nominees. If any stockholder provides a nomination notice pursuant to Exchange Act Rule 14a-19(b), such nominating stockholder shall deliver to the Corporation, no later than five (5) Business Days prior to the applicable meeting, reasonable evidence that it has met the requirements of Exchange Act Rule 14a-19(a)(3). Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the Stockholders' Agreement remains in effect with respect to Banpu, Banpu (to the extent then subject to the Stockholders' Agreement) shall not be subject to the notice procedures set forth in paragraph (A)(2), paragraph (A)(3) or paragraph (B) of this Section 2.03 with respect to any annual or special meeting of stockholders.

(D) **Submission of Questionnaire**. To be eligible to be a nominee for election as a director of the Corporation pursuant to this Section 2.03, a proposed nominee must deliver in writing (in accordance with the time periods prescribed for delivery of notice under this Section 2.03) to the Secretary (1) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five (5) Business Days of such written request), (2) an irrevocable, contingent resignation to the Board, in a form acceptable to the Board, and (3) a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five (5) Business Days of such request) that such person (a) is not and will not become a party to (i) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "*Voting Commitment*") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable rules of the exchanges upon which the securities of the Corporation are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation and (d) in such person's individual capacity and on behalf of any Holder on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Corporation.

Section 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 2.05 Quorum. Unless otherwise required by law, the Amended and Restated Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series entitled to vote, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Amended and Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matters in question. Each stockholder entitled to vote at a meeting of the stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Amended and Restated Certificate of Incorporation or applicable law, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Amended and Restated Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Amended and Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.07 Chairman of Meetings. The Chairman of the Board, if one is designated or elected, as applicable, or, in the absence or inability to act of the Chairman of the Board, the Chief Executive Officer, or in the absence of the Chairman of the Board and the Chief Executive Officer, a person designated by the Board shall be the chairman of the meeting and, as such, preside at all meetings of the stockholders.

Section 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders. In the absence or inability to act of the Secretary of the Corporation, the Chairman of the Board or the Chief Executive Officer shall appoint a person to act as Secretary at such meetings.

Section 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Amended and Restated Certificate of Incorporation and in accordance with applicable law.

Section 2.10 Adjournment. Any meeting of stockholders of the Corporation, annual or special, may be adjourned or recessed by the chairman of that meeting from time to time, and for any reason, to reconvene at the same or some other place. At any meeting of stockholders of the Corporation, if less than a quorum be present, the chairman of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy at the meeting and entitled to vote thereat, shall have the power to adjourn the meeting from time to time until a quorum shall be present. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (A) announced at the meeting at which the adjournment is taken, (B) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (C) set forth in the notice of meeting given in accordance with Section 2.04 of these Bylaws. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 2.11 Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(A) participate in a meeting of stockholders; and

(B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided that:

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (A) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (B) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (C) count all votes and ballots, (D) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (E) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III

Board of Directors

Section 3.01 Powers. Except as otherwise provided by the Amended and Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board. The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Amended and Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 3.02 Number and Term; Chairman. The number of directors shall be determined as set forth in Section 6.1(A) of the Amended and Restated Certificate of Incorporation. Directors shall be elected by the stockholders at their annual meeting, and the term of each director shall be as set forth in the Amended and Restated Certificate of Incorporation. Directors need not be stockholders. The Chairman of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board may from time to time prescribe, shall be a director (A) designated by Banpu pursuant to the rights granted to it under the Stockholders' Agreement or (B) at any time that Banpu does not have the right to designate the Chairman of the Board under the Stockholders' Agreement, elected by the Board. The Chairman of the Board shall preside at all meetings of the Board at which he or she is present. If the Chairman of the Board is not present at a meeting of the Board, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairman of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) such director to preside over such meeting.

Section 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no specification is so made, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Amended and Restated Certificate of Incorporation and applicable law.

Section 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the Stockholders' Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Amended and Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 3.06 Meetings. Regular meetings of the Board may be held at such places and times as shall be determined from time to time by the Board. Special meetings of the Board may be called by the Chief Executive Officer or the Chairman of the Board, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the Board and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board. At least twenty-four (24) hours before each special meeting of the Board, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director; *provided, however*, that if written notice is given only by United States mail, such notice be deposited in the United States mail, postage prepaid at least five (5) days before such special meeting of the Board. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. On or prior to December 1 of each calendar year, the Board shall approve a schedule of regular meetings of the Board to be held in the next calendar year.

Section 3.07 Quorum, Voting and Adjournment. Unless otherwise provided by the Amended and Restated Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. Unless otherwise provided in the Amended and Restated Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 3.08 Committees; Committee Rules. The Board may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee, each such committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided that no such committee shall have the power or authority in reference to the following matters: (A) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (B) adopting, amending or repealing these Bylaws. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 3.09 Action Without a Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if the number of members of the Board or any committee thereof, as the case may be, required to take such action consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed in the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10 Remote Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 3.11 Compensation. The Board shall have the authority to fix, by resolution adopted by a majority of the total number of directors then in office, the compensation, including fees, of directors for services to the Corporation in any capacity. In addition, the Corporation shall cause each director to be promptly reimbursed for all reasonable and documented out-of-pocket costs and expenses incurred by him or her in connection with (A) attending meetings of the Board or any committee thereof and other meetings and events attended on behalf of the Corporation and (B) serving as a member of the Board.

Section 3.12 Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board, shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

Section 4.01 General. The officers of the Corporation shall include a Chief Executive Officer and a Secretary, each of whom shall be elected from time to time (but no less frequently than annually) by the Board and who shall hold office for such terms as shall be determined by the Board and until their successors are elected and qualified, or until their earlier death, resignation or removal. In addition, the Board may elect one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms as shall be determined from time to time by the Board and until their successors are elected and qualified, or until their earlier death, resignation or removal, and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person.

Section 4.02 Other Officers and Agents. The Board may elect such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4.03 Chief Executive Officer. The Chief Executive Officer, subject to any contrary determination by the Board and any limitations set forth in the Stockholders' Agreement, shall have general executive charge, management and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Chairman of the Board has not been designated or elected, as applicable, or in the absence or inability to act of the Chairman of the Board, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chairman of the Board, but only if the Chief Executive Officer is a director of the Corporation.

Section 4.04 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board.

Section 4.05 Treasurer. The Treasurer, if any, shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board, upon their request, a report of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board shall prescribe. In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board.

Section 4.06 Secretary. The Secretary shall: (A) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (B) cause all notices required by these Bylaws or otherwise to be given properly; (C) see that the minute books, stock books and other nonfinancial books, records and papers of the Corporation are kept properly; and (D) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. In addition, the Secretary shall have such further powers and perform such other duties as from time to time are assigned to him or her by the Chief Executive Officer or the Board.

Section 4.07 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or inability to act of such officer, unless or until the Chief Executive Officer or the Board shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board.

Section 4.08 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board.

Section 4.09 Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority in the premises by the Board during the intervals between the meetings of the Board, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 4.10 Ownership of Equity Interests or other Securities of Another Entity. Unless otherwise directed by the Board, the Chief Executive Officer, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 4.11 Delegation of Duties. In the absence, inability to act or refusal of any officer to exercise and perform his or her duties, the Board may delegate to another officer such powers or duties.

Section 4.12 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board. Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

Section 4.13 Vacancies. The Board shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

Section 5.01 Certificated Shares. Unless the Board shall provide by resolution or resolutions otherwise in respect of some or all of any or all classes or series of the stock of the Corporation, the shares of stock of the Corporation shall be uncertificated. To the extent that shares of stock of the Corporation are represented by certificates, every holder of stock in the Corporation represented by certificates shall be entitled to have such certificate signed by, or in the name of the Corporation by, any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board or the Vice Chairman of the Board, or the Chief Executive Officer or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on the certificate may be a facsimile. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 5.02 Uncertificated Shares. If required by the DGCL, within a reasonable time after the issue or transfer of uncertificated shares, a written statement of the information required by the DGCL shall be sent by or on behalf of the Corporation to stockholders entitled to such uncertificated shares. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates; provided that the use of such system by the Corporation is permitted by applicable law.

Section 5.03 Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates representing shares of stock of the Corporation and uncertificated shares.

Section 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5.05 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date (A) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (B) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

Section 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (1) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (2) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

Section 6.01 Notice. If mailed, notice to stockholders shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, and if given by any other form, including any form of electronic transmission permitted by the DGCL shall be deemed given as provided in the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance 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.

ARTICLE VII

Indemnification

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (such person solely in any such capacity, hereinafter an "*indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; *provided, however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03) (hereinafter an "*advancement of expenses*"); *provided, however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "*undertaking*"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "*final adjudication*") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Section 7.01 and this Section 7.02 or otherwise.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or Section 7.02 is not paid in full by the Corporation within (A) sixty (60) days after a written claim for indemnification has been received by the Corporation or (B) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (1) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (2) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(1) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(A), entitled to enforce this Section 7.04(A).

(2) For purposes of this Section 7.04(A), the following terms shall have the following meanings:

(a) The term "*indemnitee-related entities*" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(b) The term "*jointly indemnifiable claims*" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 7.05 Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VIII

Miscellaneous

Section 8.01 Electronic Transmission. For purposes of these Bylaws, "*electronic transmission*" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.02 Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.03 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

Section 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Amended and Restated Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

Amendments

Section 9.01 Amendments. These Bylaws may be made, repealed, altered, amended and rescinded as set forth in Section 5.2 of the Amended and Restated Certificate of Incorporation.

Exhibit 10.1

Execution Version

STOCKHOLDERS' AGREEMENT

DATED AS OF SEPTEMBER 27, 2024

BETWEEN

BKV CORPORATION

AND

BANPU NORTH AMERICA CORPORATION

TABLE OF CONTENTS

STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement is entered into as of September 27, 2024, by and between BKV Corporation, a Delaware corporation (the "Company"), and Banpu North America Corporation, a Delaware corporation ("BNAC"), to be effective as of the Effective Date (as defined herein). Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in Article I hereof. The Company and BNAC are collectively referred to herein as the "Parties" and individually as a "Party."

RECITALS:

WHEREAS, the Parties entered into that certain Stockholders' Agreement, dated as of May 1, 2020, among the Parties and certain other Persons named therein (as amended, the "Original Stockholders' Agreement");

WHEREAS, in connection with the initial public offering (the "IPO") of shares of the Company's Common Stock, the Company intends to consummate the transactions described in the Registration Statement on Form S-1 (Registration No. 333-268469); and

WHEREAS, effective as of the closing of the IPO, (i) the Original Stockholders' Agreement shall terminate in its entirety in accordance with its terms and shall be of no further force nor effect and (ii) the Parties are entering into this Agreement to set forth certain understandings between such Parties, including with respect to certain governance matters.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

(a) "Affiliate" means, with respect to any Person, any Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person; provided, however, that for the purposes of this Agreement, the Affiliates of Banpu shall not include the Company and its Subsidiaries.

(b) "Agreement" means this Stockholders' Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

(c) "Applicable Percentage" means, at any time, the then-applicable percentage of the voting power of shares of the Company's capital stock entitled to vote generally in the election of directors that is beneficially owned, directly or indirectly, by Banpu.

(d) "Auditor" means the independent registered public accounting firm appointed by the Board or the Audit Committee of the Board as auditor of the Company from time to time.

(e) "Banpu" means BNAC, together with its successors and permitted assigns, but excluding the Company and its Subsidiaries.

(f) "Banpu Designee" has the meaning set forth in Section 2.1(a) hereof.

(g) "beneficially own" (including its correlative meanings, "beneficially owned" and "beneficial ownership") has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

(h) "BNAC" has the meaning set forth in the Preamble.

(i) "Board" means the board of directors of the Company.

(j) "Budget" means the annual budget for the Company and its Subsidiaries as approved and/or amended from time to time by the Board.

(k) "Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, NY are authorized or obligated by law or executive order to close.

(l) "Business Plan" means the rolling business plan for the Company and its Subsidiaries updated annually in respect of the forthcoming five (5) year period setting out details of their strategic planning in respect of market growth, capital expenditure, financing, tax and contingency planning, and compared against the applicable Budget, as approved and/or amended from time to time by the Board.

(m) "Bylaws" means the Company's Second Amended and Restated Bylaws as in effect on the Effective Date, as the same may be amended or restated from time to time.

(n) "Certificate of Incorporation" means the Company's Second Amended and Restated Certificate of Incorporation as in effect on the Effective Date, as the same may be amended or restated from time to time.

(o) "Common Stock" means the shares of common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

(p) "Company" has the meaning set forth in the Preamble.

(q) "Confidential Information" has the meaning set forth in Section 3.3(a)(i) hereof.

(r) "Control" (including its correlative meanings, "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of ownership interests, by contract or otherwise) of a Person.

(s) "Demand Notice" has the meaning set forth in Section 4.1(a)(i) hereof.

(t) "Director" means any director of the Company.

(u) "Effective Date" means the date on which the closing of the IPO occurs.

(v) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(w) "FINRA" means the Financial Industry Regulatory Authority, Inc.

(x) "GAAP" means generally accepted accounting principles in the United States.

(y) "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(z) "IFRS" means the International Financial Report Standards issued by the IFRS Foundation and the International Accounting Standards in effect at the time to which the related reference to such principles pertains.

(aa) "IPO" has the meaning set forth in the Recitals.

(bb) "Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority and any rules and regulations of a Recognized Exchange.

(cc) "Maximum Designee Number" means (i) from the Effective Date until (but not including) the one-year anniversary of the Effective Date: the number equal to (x) the Total Number of Directors less (y) three (3); (ii) from and after the one-year anniversary of the Effective Date until (but not including) the first date on which Banpu beneficially owns, directly or indirectly, 50% or less of the voting power of all shares of the Company's capital stock entitled to vote generally in the election of directors: the number equal to (x) the Total Number of Directors less (y) four (4); and (iii) from and after the first date on which Banpu beneficially owns, directly or indirectly, 50% or less of the voting power of all shares of the Company's capital stock entitled to vote generally in the election of directors: the number equal to (x) the Total Number of Directors less (y) the minimum number of Directors that would constitute a majority of the Total Number of Directors.

(dd) "Original Stockholders' Agreement" has the meaning set forth in the Recitals.

(ee) "Party" or "Parties" has the meaning set forth in the Preamble.

(ff) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

(gg) "Recognized Exchange" means The New York Stock Exchange or the Nasdaq Capital Market.

(hh) "Registrable Securities" means shares of Common Stock held by Securityholder from time to time. For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a registration statement covering resales of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities are eligible to be sold by Securityholder owning such Registrable Securities (including Registrable Securities deliverable to Securityholder under an effective Exchange Registration) pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act, without any restriction or limitation thereunder on volume or manner of sale, or (iii) such Registrable Securities cease to be outstanding shares of Common Stock of the Company.

(ii) "Registration Expenses" means any and all expenses incurred in connection with the performance of or compliance with Article IV hereof, including:

(i) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(iii) all printing, messenger and delivery expenses;

(iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(v) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance;

(vi) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;

(vii) the reasonable fees and out-of-pocket expenses of not more than one (1) law firm incurred by Securityholder in connection with the registration;

(viii) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of Securityholder); and

(ix) any other fees and disbursements customarily paid by the issuers of Securities.

(jj) "SEC" means the Securities and Exchange Commission.

(kk) "Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

(ll) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(mm) "Securityholder" means Banpu.

(nn) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

(oo) "Total Number of Directors" means the total number of directors comprising the Board, including any vacancies.

(pp) "WKSI" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified.

ARTICLE II
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Effective Date, and for so long as Banpu beneficially owns, directly or indirectly, 10% or more of the voting power of all shares of the Company's capital stock entitled to vote generally in the election of directors, BNAC shall have the right (but not the obligation) pursuant to this Agreement to designate for nomination to the Board a number of individuals (each, a "Banpu Designee") equal to the number of Directors (all decimal numbers to be rounded up to the nearest whole number) determined by multiplying the Applicable Percentage to the Total Number of Directors; *provided, however*, that such number of individuals shall not exceed the Maximum Designee Number.

As of the Effective Date, the initial Banpu Designees shall be Somruedee Chaimongkol, Joseph R. Davis, Akaraphong Dayananda, Christopher P. Kalnin, Kirana Limpaphayom, Thiti Mekavichai, Anon Sirisaengtaksin, Chanin Vongkusolkit and Sinon Vongkusolkit. BNAC shall give written notice to the Corporate Governance and Nominating Committee of the Board of each Banpu Designee no later than the date that is sixty (60) days prior to the first anniversary of the date that the Company's annual proxy for the prior year was first mailed to the Company's stockholders. For the avoidance of doubt, BNAC shall not have any rights to designate a Director pursuant to this Agreement from and after the first date on which Banpu beneficially owns, directly or indirectly, less than 10% of the voting power of all shares of the Company's capital stock entitled to vote generally in the election of directors.

(b) In the event that a vacancy is created or exists at any time by the death, disability, retirement or resignation of any Banpu Designee or as a result of BNAC not yet designating a person to fill such vacancy or Board seat, any individual nominated by or at the direction of the Board or any duly authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible, by a new designee of BNAC, and the Company shall take, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same, including by taking Board action to appoint such Banpu Designee to the Board to fill such vacancy.

(c) The Company and Banpu shall, to the fullest extent permitted by law, take all actions to cause the Board to include the Chief Executive Officer of the Company.

(d) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors, the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof.

(e) If at any time Banpu's beneficial ownership is reduced such that it would no longer be entitled pursuant to Section 2.1(a) hereof to designate for nomination to the Board the full number of individuals that constitute the Banpu Designees at such time, then it shall promptly (and in any event within two (2) Business Days) cause such number of Banpu Designees then serving as Directors on the Board to resign from the Board (such resigning Directors to be selected at BNAC's discretion, and to be replaced by nominees chosen by the remaining Directors in office) as is necessary so that the remaining number of Banpu Designees then serving on the Board is less than or equal to the number of Banpu Designees that BNAC is then entitled to designate for nomination pursuant to Section 2.1(a) hereof.

2.2 Chairman of the Board.

(a) For so long as Banpu beneficially owns at least 25% of the voting power of shares of the Company's capital stock entitled to vote generally in the election of directors, BNAC shall have the right (but not the obligation) pursuant to this Agreement to designate the Chairman of the Board from among the Banpu Designees.

(b) The individual designated as Chairman of the Board shall serve as such for a three-year term, or until such earlier time as such individual retires or is otherwise replaced by BNAC as Chairman.

(c) In the event that the Chairman of the Board ceases to hold office as a Director during his or her term as Chairman at a time when BNAC has the right pursuant to Section 2.2(a) hereof to designate the Chairman, BNAC shall have the right (but not the obligation) pursuant to this Agreement to designate a new Chairman of the Board from among the other Banpu Designees. Such new Chairman of the Board shall serve for the remainder of the term of the Chairman who ceased to hold office.

2.3 Amendment of Certificate of Incorporation and Bylaws. Neither the Certificate of Incorporation nor the Bylaws shall be amended in a manner inconsistent with the terms of this Agreement without the consent of BNAC.

2.4 Reimbursement of Expenses. The Company shall cause each Director to be promptly reimbursed for all reasonable and documented out-of-pocket costs and expenses incurred by him or her in connection with (a) attending meetings of the Board or any committee thereof and other meetings and events attended on behalf of the Company and (b) serving as a member of the Board.

2.5 Indemnification. Each Person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director or an officer of the Company or is or was serving at the request of the Company as a director, officer, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, shall be indemnified and held harmless by the Company to the fullest extent permitted by the General Corporation Law of the State of Delaware as it now exists or may hereafter be amended, subject to the terms and conditions set forth in the Bylaws.

ARTICLE III
INFORMATION

3.1 Information.

(a) For so long as BNAC shall have the right pursuant to this Agreement to nominate to the Board at least one (1) Director, the Company shall prepare, or procure the preparation of, and shall submit to BNAC:

(i) the financial information set forth in Section 3.2 hereof, if Banpu meets the beneficial ownership requirements set forth in such section; and

(ii) such information as BNAC may reasonably require relating to the business or financial condition of the Company or any of its Subsidiaries within a reasonable period.

(b) The Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to BNAC without the loss of any such privilege. Further, BNAC may request that the Company not provide any of the information required pursuant to this Section 3.1 or Section 3.2 hereof if such information is reasonably expected to contain any material non-public information (within the meaning of U.S. federal securities laws).

(c) On or before September 15 of each fiscal year, the Company shall prepare and deliver to the Board a detailed draft of the Budget and Business Plan for the Company and its Subsidiaries (including the financial projection and estimated major items of revenue and capital expenditure) for the following fiscal year, broken down on a monthly basis, and an accompanying cash flow forecast, together with a balance sheet showing the projected position of the Company and its Subsidiaries as at the end of the following fiscal year. The Company shall use reasonable efforts to finalize such Budget and Business Plan for the following fiscal year on before November 15.

3.2 Certain Reports. For so long as Banpu beneficially owns at least 25% of the voting power of shares of the Company's capital stock entitled to vote generally in the election of directors, the Company shall deliver or cause to be delivered to BNAC:

(a) as soon as available, but in any event not later than twenty (20) days after the end of each of month, (i) the unaudited monthly consolidated financial statements of the Company for the month then ended, in each case, prepared in accordance with IFRS, (ii) a report of the Company's production by basin for such month then ended and (iii) the Company's safety report for the month then ended;

(b) as soon as available, but in any event not later than forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year, the unaudited quarterly consolidated financial statements of the Company for the fiscal quarter then ended, in each case, prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as available, but in any event not later than ninety (90) days after the end of each fiscal year, the audited consolidated financial statements of the Company for the fiscal year then ended, in each case, prepared in accordance with GAAP;

(d) as soon as available, but in any event not later than (i) forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year and (ii) ninety (90) days after the end of each fiscal year, the consolidated financial statements of the Company, in each case, prepared in accordance with IFRS, together with such other information as BNAC may request that is reasonably required by Banpu in order to prepare and present its consolidated financial statements in accordance with applicable Law and stock exchange requirements.

3.3 Disclosure of Information.

(a) Subject to Section 3.3(b) hereof, BNAC shall, and shall use all reasonable efforts to ensure that Banpu, its Affiliates and its and their respective representatives shall:

(i) hold in strict confidence and keep confidential the following (the "Confidential Information"):

(1) all communications between them and the Company or any of its Subsidiaries;

(2) all information and other materials that pertain to the Company's or any of its Subsidiaries' businesses which is not available to the public, whether written, oral, electronic, visual form or any other media, including, without limitation, such information that is proprietary or confidential or concerning the Company's or any of its Subsidiaries' ownership, operations or proposed operations, projects, strategies, business plans, actual or projected financial or operating data, contracts, books and records; and

(3) any information relating to this Agreement, the customers, business, assets or affairs of the Company and its Subsidiaries and all information concerning the business transactions and/or financial arrangements of the Company and its Subsidiaries that Banpu may have or acquire as a stockholder of the Company or through making appointments to the Board; and

(ii) (1) not use any Confidential Information for any purpose other than to evaluate and analyze the Company's and its Subsidiaries' assets and operations and its interest therein and (2) not disclose any Confidential Information to any Person (other than a Director or officer of the Company) without the consent of the Company.

(b) Section 3.3(a) hereof shall not prohibit disclosure or use of any information if and to the extent:

(i) the information is or becomes publicly available, other than by breach of this Agreement;

(ii) the Company has given prior written approval to the disclosure or use;

(iii) the Board has confirmed in writing that such information is not confidential;

(iv) Banpu is able to demonstrate to the Company that such information was independently developed, sourced or acquired by it or any of its Affiliates after the date of this Agreement without the use of any Confidential Information;

(v) the disclosure or use is required by Law, any governmental or regulatory body or any securities exchange on which the shares of Banpu or its Affiliates are listed; provided, that Banpu has provided the Company with prior notice and a reasonable opportunity to comment on such disclosure;

(vi) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered pursuant to it;

(vii) the disclosure is reasonably made to a tax authority if and to the extent such disclosure is reasonably required for the purposes of the tax affairs of Banpu or its Affiliates; or

(viii) the disclosure of information by BNAC to Banpu or its or their respective representatives on a need to know basis and on terms that such Persons undertake to comply with the provisions of this Section 3.3 as if they were a party to this Agreement.

(c) Upon Banpu ceasing to be a stockholder of the Company, BNAC shall, and shall use all reasonable efforts to ensure that Banpu, its Affiliates and its and their respective representatives shall, promptly:

(i) return all written Confidential Information provided to it or its Affiliates or its or their respective representatives which is in such Person's possession or under its custody and control without keeping any copies thereof;

(ii) destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its Affiliates or its or their respective representatives to the extent that the same contain, reflect or derive from any Confidential Information relating to the Company or any of its Subsidiaries or their business; and

(iii) so far as it is practicable to do so (but, in any event, subject to continuing compliance with the duties of confidentiality contained in this Agreement), expunge any Confidential Information relating to the Company or any of its Subsidiaries or their business in its possession or under its custody and control from any computer, word processor or other device;

provided that (1) Banpu may retain (A) any Confidential Information relating to the Company or any of its Subsidiaries or their business as may be required by Law or contained or referred to in board minutes or in documents referred to therein and (B) any Confidential Information residing in its automatic data backup systems; and (2) Banpu's advisers may keep one (1) copy of any documents in their possession for record purposes, in each case subject to continuing compliance with the duties of confidentiality contained in this Agreement, notwithstanding any termination thereof.

(d) Subject to the foregoing provisions of this Section 3.3, no public disclosure or announcement of any kind regarding the Company shall be made by Banpu unless Banpu has notified the Company prior to any such disclosure or announcement, in which case Banpu shall take all reasonable steps to obtain the consent of the Company to the contents of such disclosure or announcement (such consent not to be unreasonably withheld or delayed).

(e) The obligations contained in this Section 3.3 shall last three (3) years after the termination of this Agreement pursuant to Section 5.1 hereof.

ARTICLE IV
REGISTRATION RIGHTS

4.1 Demand and Piggyback Rights.

(a) Right to Demand a Non-Shelf Registered Offering.

(i) Upon the written demand of Securityholder (a "Demand Notice") made at any time and from time to time following the date that is six (6) months after the consummation of the IPO, the Company will facilitate in the manner described in this Agreement a non-shelf registered offering of the Registrable Securities requested by Securityholder to be included in such offering; provided that the Company shall not be obligated to effect more than two (2) such offerings in any twelve (12) month period.

(ii) Any demanded non-shelf registered offering may, at the Company's option, include shares of Common Stock to be sold by the Company for its own account and will also include any other Registrable Securities to be sold by the holders of registration rights granted other than pursuant to this Agreement exercising such rights, to the extent exercising such rights on a timely basis. In order to be valid, the Demand Notice must provide the information described in Section 4.2(a) hereof (if applicable) and Section 4.3(e) hereof or be followed by such information, when requested as contemplated by Section 4.3(e) hereof.

(iii) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than forty-five (45) days after receiving a valid Demand Notice satisfying the criteria set forth in Section 4.1(a) hereof, the Company shall file (or confidentially submit, at the Company's discretion) with the SEC a registration statement covering all of the Registrable Securities covered by such Demand Notice and any other registrable securities properly requested in accordance with other registration rights agreements with the Company, but subject in each case to any cutbacks imposed in accordance with Section 4.2(f) hereof and the limitations set forth in Section 4.1(e) hereof.

(b) Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of shares of Common Stock covered by a non-shelf registration statement (including at the initiative of the Company), Securityholder may exercise piggyback rights to have included in such offering Registrable Securities held by it, subject to any cutbacks imposed in accordance with Section 4.2(f) hereof and the limitations set forth in Section 4.1(e) hereof. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering.

(c) Right to Demand and be Included in a Shelf Registration.

(i) Upon the delivery of a Demand Notice by Securityholder, provided at any time and from time to time when the Company is eligible to utilize Form S-3 or a successor form to sell shares of Common Stock in a secondary offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act, the Company will facilitate in the manner described in this Agreement a shelf registration of the Registrable Securities held by Securityholder requested by it to be included in such shelf. If, at the time of such request, the Company is eligible for WKSI status, such shelf registration shall, upon the approval of the Board, cover an unspecified number of Registrable Securities to be sold by the Company and Securityholder.

(ii) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than forty-five (45) days after receiving a valid Demand Notice as set forth in Section 4.1(c)(i) hereof, the Company shall file (or confidentially submit, at the Company's discretion) with the SEC a shelf registration statement covering all of the Registrable Securities covered by such Demand Notice and any other registrable securities properly requested in accordance with other registration rights agreements with the Company, but subject in each case to any cutbacks imposed in accordance with Section 4.2(f) hereof and the limitations set forth in Section 4.1(e) hereof.

(d) Demand and Piggyback Rights for Shelf Takedowns.

(i) Upon the delivery of a Demand Notice by Securityholder, provided at any time and from time to time after a shelf registration statement has been declared effective by the SEC, the Company will facilitate in the manner described in this Agreement a "takedown" of Registrable Securities off of an effective shelf registration statement; provided that the Company shall not be obligated to effect (1) an underwritten shelf takedown unless such offering shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, $5,000,000 and (2) more than two (2) underwritten offerings demanded pursuant to this Section 4.1(d) or Section 4.1(a) hereof in any twelve (12) month period.

(ii) In connection with any underwritten shelf takedown (including at the initiative of the Company), Securityholder may exercise piggyback rights to have included in such takedown Registrable Securities held by it that are registered on such shelf.

(e) Limitations on Demand and Piggyback Rights.

(i) Any demand for the filing of a registration statement or for a registered offering or takedown, and the exercise of any piggyback registration rights, will be subject to the constraints of any applicable contractual lockup arrangements, and any such demand must be deferred until such lockup arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, Securityholder will not have piggyback or other registration rights with respect to the following registered primary offerings by the Company: (1) a registration relating solely to employee benefit plans; (2) a registration on Form S-4 or S-8 (or other similar successor forms then in effect under the Securities Act); (3) a registration pursuant to which the Company is offering to exchange its own Securities for other Securities; (4) a registration statement relating solely to dividend reinvestment or similar plans; (5) a shelf registration statement relating to debt securities of the Company or any Subsidiary that are convertible for common equity of the Company; or (6) a registration where the Registrable Securities are not being sold for cash.

(ii) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement for a reasonable "blackout period" not in excess of ninety (90) days if (1) the Company has initiated a registered offering of its securities and continues to actively employ, in good faith, all reasonable efforts to cause the applicable registration statement to become effective; (2) Securityholder has requested an underwritten offering and the Company and Securityholder are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (3) the Board determines in good faith that such registration or offering could materially interfere with a *bona fide* business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of information that the Company has a *bona fide* business purpose for not disclosing publicly; provided that the Company shall not delay the filing of any demanded registration statement more than one (1) time in any twelve (12) month period.

4.2 Notices, Cutbacks and Other Matters.

(a) Notifications Regarding Registration Statements. In order for Securityholder to exercise its right to demand that a registration statement be filed, it must include in its Demand Notice the number of Registrable Securities sought to be registered, the complete name of the selling Securityholder and the proposed plan of distribution.

(b) Notifications Regarding Registration Piggyback Rights.

(i) In the event that the Company files (or confidentially submits) a registration statement with respect to a non-shelf registered offering, the Company will promptly give to Securityholder a written notice thereof as soon as practicable, but in no event less than seven (7) Business Days before the anticipated filing (or confidential submission) date of such registration statement. If Securityholder wishes to exercise its piggyback rights with respect to any such non-shelf registration statement, it must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice given within five (5) Business Days after the date of the Company's notice.

(ii) In the event that the Company proposes to conduct an underwritten shelf takedown, the Company will promptly give to Securityholder a written notice thereof as soon as practicable, but in no event less than five (5) Business Days before the expected date of commencement of marketing efforts for such underwritten shelf takedown. If Securityholder wishes to exercise its piggyback rights with respect to any such underwritten shelf takedown, it must notify the Company of the number of Registrable Securities it seeks to have included in such takedown in a written notice given within two (2) Business Days after the date of the Company's notice.

(iii) Pending any required public disclosure and subject to applicable legal requirements, the Parties will maintain appropriate confidentiality of their discussions regarding a prospective registration and/or offering.

(c) Notifications Regarding Demanded Underwritten Takedowns.

(i) At any time and from time to time after a shelf registration statement has been declared effective by the SEC, if Securityholder wishes to exercise its demand with respect to any "takedown" of Registrable Securities off of such effective shelf registration statement, it must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice and the expected price range of such offering no later than 5:00 p.m., New York City time, on the second (2nd) Business Day prior to any public announcement of such anticipated takedown.

(ii) Pending any required public disclosure and subject to applicable legal requirements, the Parties will maintain appropriate confidentiality of their discussions regarding a prospective takedown.

(d) Requirements for Participation in Underwritten Offerings.

(i) If Securityholder proposes to distribute its Registrable Securities through an underwritten offering, it shall enter into an underwriting agreement in customary form with the underwriters selected for such underwritten offering and the Company.

(ii) Subject to Section 4.2(e) hereof, Securityholder may not participate in any underwritten offering for equity securities of the Company pursuant to a registration initiated by the Company hereunder unless it (1) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Company and (2) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

(e) Plan of Distribution, Underwriters, Advisors and Counsel. If a majority of the Registrable Securities proposed to be sold in an underwritten offering through a non-shelf registration statement or through a shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services for such offering. Otherwise, if Securityholder holds a majority of the shares of Common Stock requested to be included, it will be entitled to determine the plan of distribution and select the managing underwriters, provided that such investment banker or bankers and managers shall be reasonably satisfactory to the Company.

(f) Cutbacks. If the managing underwriters advise the Company and the selling Securityholder that, in their opinion, the number of Registrable Securities requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Registrable Securities being offered, the price that will be paid in such offering or the marketability thereof, such offering will include only the number of Registrable Securities that the underwriters advise can be sold in such offering. If the Company is selling Registrable Securities for its own account in such offering and the offering is not being made on account of a demand made by Securityholder pursuant to Section 4.1(a) hereof, the securities to be offered by the Company will have first priority. To the extent of any remaining capacity, and in all other cases, the selling Securityholder (and any other Persons having registration rights *pari passu* with Securityholder and participating in such offering) and the Company will be subject to cutback *pro rata* based on the number of Registrable Securities initially requested by them to be included in such offering, without distinguishing between Securityholder or other Persons exercising *pari passu* registration rights based on who made the demand for such offering or otherwise.

(g) Withdrawals. Even if Registrable Securities held by Securityholder have been part of a registered underwritten offering, Securityholder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for its account. For the avoidance of doubt, a commenced offering under which a withdrawal has been made in accordance with this Section 4.2(g) shall not count against the maximum number of demanded offerings that Securityholder may make in any twelve (12) month period.

4.3 Facilitating Registrations and Offerings.

(a) General. If the Company becomes obligated under this Agreement to facilitate a registration and offering of Registrable Securities on behalf of Securityholder, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of Registrable Securities for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Section 4.3.

(b) Registration Statements. In connection with each registration statement that is demanded by Securityholder in accordance with this Agreement or as to which piggyback rights otherwise apply, the Company will:

(i) (1) prepare and file with the SEC a registration statement on an appropriate form covering the applicable Registrable Securities, (2) file amendments thereto as warranted, (3) seek the effectiveness thereof as promptly as reasonably practicable and (4) file with the SEC prospectuses, prospectus supplements and free writing prospectuses as may be required, all in consultation with Securityholder and as reasonably necessary in order to permit the offer and sale of such Registrable Securities in accordance with the applicable plan of distribution;

(ii) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus (in each case including all exhibits filed therewith), provide copies of such documents to the selling Securityholder and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to Securityholder or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Securityholder or any underwriter available for discussion of such documents;

(iii) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered Registrable Securities (1) to comply in all material respects with the requirements of the Securities Act (including the rules and regulations promulgated thereunder) and (2) not to contain any 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; and

(iv) notify Securityholder promptly (1) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 under the Securities Act, (2) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (3) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (4) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) Non-Shelf Registered Offerings and Shelf Takedowns. In connection with any non-shelf registered offering or shelf takedown that is demanded by Securityholder or as to which piggyback rights otherwise apply, the Company will:

(i) cooperate with the selling Securityholder and the sole underwriter or managing underwriter of an underwritten offering, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Securityholder or the sole underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may reasonably request at least five (5) days prior to any sale of such Registrable Securities;

(ii) furnish to Securityholder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as Securityholder or such underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; and the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by Securityholder and such underwriter in connection with the offering and sale of the Registrable Securities covered by the prospectus or the preliminary prospectus;

(iii) (1) use all reasonable efforts to register or qualify the Registrable Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or blue sky laws of such jurisdictions as each underwriter, if any, or Securityholder holding Registrable Securities covered by a registration statement, shall reasonably request; (2) use all reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and (3) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and Securityholder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by Securityholder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction;

(iv) cause all Registrable Securities being sold to be qualified for inclusion in or listed on any Recognized Exchange on which Registrable Securities issued by the Company are then so qualified or listed if so requested by Securityholder, or if so requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(v) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(vi) use all reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making "road show" presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by Securityholder or the lead managing underwriter of an underwritten offering; and

(vii) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

(1) make such representations and warranties to the selling Securityholder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(2) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to the selling Securityholder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by Securityholder and such underwriters;

(3) obtain "comfort" letters and updates thereof from the Company's independent certified public accountants and independent petroleum reserve engineers addressed to the selling Securityholder, if permissible, and the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in "comfort" letters to underwriters in connection with primary underwritten offerings; and

(4) to the extent requested and customary for the relevant transaction, enter into a Securities sales agreement with Securityholder providing for, among other things, the appointment of such representative as agent for the selling Securityholder for the purpose of soliciting purchases of Registrable Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants.

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

(d) Due Diligence. In connection with each registration and offering of Registrable Securities to be sold by Securityholder, the Company will, in accordance with customary practice, make available for inspection by underwriters and any counsel or accountant retained by such underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints.

(e) Information from Securityholder. In connection with any registration or offering of Registrable Securities in which Securityholder is participating, Securityholder will furnish to the Company in writing such information regarding itself as is required to be included in, or is otherwise required by FINRA or the SEC in connection with, any registration statement, any prospectus or any amendment or supplement thereto, the ownership of Registrable Securities by Securityholder and the proposed distribution by Securityholder of such Registrable Securities, as well as any such additional information as the Company may from time to time reasonably request in writing in connection therewith.

(f) Expenses. All Registration Expenses incurred in connection with any registration statement or registered offering covering Registrable Securities held by Securityholder will be borne by the Company. However, (i) underwriters', brokers' and dealers' discounts and commissions applicable to Registrable Securities sold for the account of Securityholder and (ii) other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing Securityholder will be borne by Securityholder.

4.4 Reporting Obligations. As long as Securityholder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the Effective Date pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as Securityholder may reasonably request, all to the extent required from time to time to enable Securityholder to sell shares of Common Stock held by it without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC), including providing any legal opinions that may be required by the Company's transfer agent or otherwise related to the transfer of Registrable Securities.

4.5 Indemnification.

(a) Indemnification by the Company. In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of Registrable Securities held by Securityholder, the Company will indemnify and hold harmless Securityholder, its officers, directors, and each underwriter of such securities and each other Person, if any, who Controls Securityholder or such underwriter, against any losses, claims, damages or liabilities (including legal fees and costs of court), joint or several, to which such Person may become subject under the Securities Act or otherwise, to the extent arising out of or are based upon any untrue statement or alleged untrue statement of any material fact contained, on its effective date, in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, if used prior to the effective date of such registration statement, or in the final prospectus or in any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show," whether or not required to be filed with the SEC), or which arise out of or are based upon the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company shall not be liable to Securityholder or its underwriters or controlling Persons in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by Securityholder or such underwriter specifically for use in the preparation thereof.

(b) Indemnification by Securityholder. Securityholder, as a condition to including Registrable Securities in such registration statement, will indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4.5(a) hereof) the Company, each director and officer of the Company and each underwriter of such securities and each other Person, if any, who Controls the Company or such underwriter (i) with respect to any statement or omission from such registration statement, or any amendment or supplement to it, if such statement or omission was made in reliance upon and in conformity with information furnished to the Company through a written instrument duly executed by Securityholder specifically regarding Securityholder for use in the preparation of such registration statement or amendment or supplement, or (ii) with respect to compliance by Securityholder with applicable Laws in effecting the sale or other disposition of the securities covered by such registration statement; provided, that the liability of Securityholder pursuant to this Section 4.5(b) shall not exceed the total price at which the securities were offered to the public by Securityholder.

(c) Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in Section 4.5(a) and Section 4.5(b) hereof, the indemnified party will, if a claim in respect thereof is to be made or may be made against an indemnifying party, give written notice to such indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this Section 4.5, except to the extent that the indemnifying party is actually prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense other than reasonable costs of investigation. The indemnifying party shall, in connection with any one such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, pay for the reasonable fees and expenses of one (but not more than one) separate firm of attorneys for the indemnified party (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties), in addition to counsel for the indemnifying party. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (not to be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which (1) does not include as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation or (2) involves the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

(d) Contribution. If the indemnification required by this Section 4.5 from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by it bear to the total amounts (including, in the case of any underwriter, any underwriting commissions and discounts) received by each other party. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and Securityholder agree that it would not be just and equitable if contribution pursuant to this Section 4.5(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 4.5(d).

Notwithstanding the provisions of this Section 4.5(d), no indemnifying party shall be required to contribute any amount in excess of the amount by which the total price at which the securities were offered to the public by such indemnifying party exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of an untrue statement or omission. 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 was not guilty of such a fraudulent misrepresentation.

ARTICLE V
GENERAL PROVISIONS

5.1 Termination. This Agreement shall terminate on the earlier to occur of (a) such time as BNAC is no longer entitled to designate a Director pursuant to Section 2.1(a) hereof (provided, however, that the provisions of Article IV hereof shall survive and continue in full force and effect until Securityholder no longer holds any Registrable Securities and in any case Section 4.5 shall survive and continue in full force and effect until the expiration of the applicable statute of limitations in respect of such matter); and (b) the delivery of a written notice by BNAC to the Company requesting that this Agreement terminate.

5.2 **Notices**. Any notice, designation, request, consent, demand and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered, sent by facsimile or electronic transmission, or sent by reputable overnight courier service (charges prepaid) to the Parties at the respective addresses set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient Party has specified by prior written notice to the sending Party. Any such notice, designation, request, consent, demand, other communication and other documents shall be deemed to have been given or made hereunder on the date of delivery, if delivered personally or by facsimile or electronic transmission, and one (1) Business Day after the date of deposit with a reputable overnight courier service, if delivered by reputable overnight courier service.

(a) If to the Company, to:

BKV Corporation
1200 17th Street, Suite 2100
Denver, Colorado 80202
Attention: Lindsay Larrick, Chief Legal Officer
E-mail: [***]

with a copy (not constituting notice) to:

Baker Botts L.L.P.
2001 Ross Avenue, Suite 900
Dallas, Texas 75201
Attention: Samantha Crispin
E-mail: [***]

(b) If to BNAC or Banpu, to:

Banpu North America Corporation
1200 17th Street, Suite 2100
Denver, Colorado 80202
Attention: Mr. Thiti Mekavichai
E-mail: [***]

with a copy (not constituting notice) to:

Hunton Andrews Kurth LLP
34th Floor, Q.House Lumpini Building
1 South Sathorn Road, Thungmahamek, Sathorn
Bangkok 10120
Attention: Chumbhot (Arm) Plangtrakul
E-mail: [***]

5.3 **Amendment; Waiver**. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Parties. Neither the failure nor delay on the part of any Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

5.4 **Further Assurances**. The Parties will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, Banpu being deprived of the rights contemplated by this Agreement.

5.5 **Assignment**. This Agreement will inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by a Party without the express prior written consent of the other Party, and any attempted assignment, without such consent, will be null and void; provided, however, that BNAC may assign this Agreement to Banpu Public Company Limited or any wholly owned subsidiary of Banpu Public Company Limited by giving prior written notice to, but without the express prior written consent of, the other Party.

5.6 **Third Parties**. This Agreement does not create any rights, claims or benefits inuring to any person that is not a Party nor create or establish any third-party beneficiary hereto.

5.7 **Governing Law**. This Agreement and all claims or disputes arising out of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof.

5.8 **Jurisdiction; Waiver of Jury Trial**. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the Parties unconditionally accepts the jurisdiction and venue of the courts of the State of Delaware or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the Parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 5.2 hereof. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

5.9 **Specific Performance**. Each Party acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other Party would be irreparably harmed and could not be made whole by monetary damages. Each Party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the Parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

5.10 **Entire Agreement**. This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the Parties with respect to such subject matter.

5.11 **Severability**. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (b) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 **Table of Contents, Headings and Captions**. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 **Counterparts**. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 **Effectiveness**. This Agreement shall become effective upon the Effective Date.

5.15 **No Recourse**. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as Parties and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any Party shall have any liability for any obligations or liabilities of the Parties or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

COMPANY:

BKV CORPORATION

By: /s/ Christopher P. Kalnin
Name: Christopher P. Kalnin
Title: Chief Executive Officer

BANPU NORTH AMERICA CORPORATION

By: /s/ Thiti Mekavichai
Name: Thiti Mekavichai
Title: Chief Executive Officer

By: /s/ Somruedee Chaimongkol
Name: Somruedee Chaimongkol
Title: Director

Signature Page to Stockholders' Agreement

Exhibit 10.2

Execution Version

AMENDED AND RESTATED TAX SHARING AGREEMENT

AMENDED AND RESTATED TAX SHARING AGREEMENT (this "Agreement"), made as of September 27, 2024, by and between (i) Banpu North America Corporation, a Delaware corporation ("BNAC"), and (ii) BKV Corporation, a Delaware corporation ("Banpu Sub").

WHEREAS, BNAC is the common parent of an affiliated group (within the meaning of Section 1504 of the Internal Revenue Code of 1986, as amended (the "Code")) of corporations (collectively, the "Banpu Group") of which Banpu Sub is a member, and files a consolidated U.S. federal income tax return on the basis of a taxable year ending on December 31 on behalf of itself and members of the Banpu Group ("Consolidated Return").

WHEREAS, BNAC and Banpu Sub entered into that certain Tax Sharing Agreement, dated May 1, 2020 (the "Initial Tax Sharing Agreement"), to provide for payment by Banpu Sub to BNAC of the amounts payable by Banpu Sub in respect of U.S. federal income taxes and of certain state and local taxes, and for certain payments by BNAC to Banpu Sub, all as provided therein.

WHEREAS, BNAC and Banpu Sub desire to amend and restate the Initial Tax Sharing Agreement in its entirety, in accordance with the terms and conditions of this Agreement.

Accordingly, BNAC and Banpu Sub agree as follows:

1. Agreement to Join in and Preparation and Filing of Consolidated and Combined Returns.

1.1. Banpu Sub agrees to join with BNAC in any Consolidated Return for any taxable year for which BNAC properly elects to file a Consolidated Return that includes Banpu Sub. Banpu Sub also agrees, at the request of BNAC, to join BNAC or any direct or indirect subsidiary of BNAC in any state or local income or franchise tax return filed on a consolidated, combined, or unitary basis (a "Combined Return") for any taxable year for which BNAC properly elects to file a Combined Return that includes Banpu Sub.

1.2. Banpu Sub hereby irrevocably designates BNAC as its agent for the purpose of taking any and all actions necessary or incidental to the filing of each Consolidated Return and each Combined Return.

1.3. BNAC shall be responsible for the preparation and filing of the Consolidated Returns and Combined Returns required to be filed by the Banpu Group, subject to the following:

1.3.1. Subject to Section 1.3.2 and 1.3.3 below, decisions regarding (1) the manner in which such Consolidated Returns and Combined Returns are prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any items of income, gain, loss, deduction, or credit ("Tax Items") shall be reported, (2) whether any extensions may be requested, (3) whether amended Consolidated Returns or Combined Returns shall be filed, (4) whether any claims for refund shall be made, (5) whether any tax overpayments shall be paid by way of refund or credited against any liability for the related tax and (6) the retention of outside firms to prepare or review such Consolidated Returns or Combined Returns, in each case, shall be made at BNAC's reasonable discretion and in a manner consistent with past practice.

1.3.2. The Tax Items included with respect to Banpu Sub and its subsidiaries (including any entity that is disregarded as separate from Banpu Sub or its corporate subsidiaries for U.S. federal income tax purposes or for purposes of any state or local tax law) (the "Company Group") in the Consolidated Returns and Combined Returns shall be consistent in all respects with the tax reporting information provided by Banpu Sub to BNAC pursuant to Section 2.1.

1.3.3. BNAC shall consult with Banpu Sub prior to changing any method of accounting or making any material election if such action would solely impact the Company Group.

1.3.4. BNAC shall provide Banpu Sub a copy of any Consolidated Return or Combined Return described under this Section 1.3 within ten (10) business days after filing such return.

1.4. Banpu Sub shall be responsible for the preparation and filing of any (i) U.S. state or local income or franchise tax return, other than a Combined Return, which is required to be filed by or with respect to Banpu Sub or any other member of the Company Group and (ii) U.S. federal income tax return of Banpu Sub or any other member of the Company Group for any tax period beginning on or after the date that Banpu Sub ceases to be a member of the Banpu Group (each, a "Banpu Sub-Filed Return"), subject to the following provisions:

1.4.1. Banpu Sub shall have the exclusive right, in its sole discretion, with respect to any Banpu Sub-Filed Return to determine (1) the manner in which such Banpu Sub-Filed Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (2) whether any extensions may be requested, (3) whether an amended Banpu Sub-Filed Return shall be filed, (4) whether any claims for refund shall be made, (5) whether any tax overpayments shall be paid by way of refund or credited against any liability for the related tax and (6) the retention of outside firms to prepare or review such Banpu Sub-Filed Returns.

1.4.2. With respect to any Banpu Sub-Filed Return, Banpu Sub may not take (and shall cause the other members of the Company Group not to take) any positions that it knows, or reasonably should know, are inconsistent with the methods, conventions, practices, principles, positions, or elections used by BNAC in preparing any Consolidated Return or Combined Return, except to the extent that (A) the failure to take such position would be contrary to applicable tax law or (B) taking such position would not reasonably be expected to materially adversely affect any member of the Banpu Group.

1.4.3. Banpu Sub shall provide BNAC a copy of any Banpu Sub-Filed Return within ten (10) business days after filing such return; *provided however*, that this Section 1.4.3 shall cease to apply on and after the time that BNAC ceases to own at least 25% of the voting power of shares of Banpu Sub's capital stock entitled to vote generally in the election of directors.

2. Determination and Payment of Tax Liability of the Company Group.

2.1. Preparation and Provision of Tax Reporting Information and Separate Return Tax Liability Calculations. Not less than twenty (20) business days prior to the due date (including extensions) for the filing of any Consolidated Return or Combined Return that includes Banpu Sub or any other members of the Company Group, Banpu Sub shall provide to BNAC (1) a pro forma draft of the portion of such Consolidated Return or Combined Return that reflects the Tax Items of the Company Group for the entire taxable year, (2) a spreadsheet or statement that sets forth in reasonable detail the computation of the Separate Return Tax Liability (as defined below) of the Company Group in respect of such Consolidated Return or Combined Return for the entire taxable year, (3) the amount payable by Banpu Sub or BNAC pursuant to Section 2.3 or Section 4, as determined in accordance with this Agreement and (4) such other reasonable information as is requested by BNAC. Not less than ten (10) business days prior to each estimated tax installment due date prescribed in Section 6655(c) of the Code (an "Estimated Tax Installment Date"), Banpu Sub shall provide to BNAC a tax reporting package which includes the items described above for the period covered by such estimated tax installment (the "Estimated Tax Installment Period"). If BNAC disagrees with any Tax Item of the Company Group reflected on the pro forma draft of any Combined Return or Consolidated Return described in clause (1) above or the computations in clauses (2) or (3) above, then BNAC shall promptly notify Banpu Sub and the parties shall use their reasonable best efforts to resolve the dispute and, to the extent the parties are unable to resolve such dispute, the provisions of Section 7 shall apply.

2.2. Separate Return Tax Liability. For purposes of this Agreement, the "Separate Return Tax Liability" for a taxable year shall mean an amount equal to the U.S. federal income tax liability or state or local income or franchise tax liability, as the case may be, that would have been payable by the Company Group for such taxable year if the Company Group had filed a separate U.S. federal income tax return or state or local income or franchise tax return, as the case may be, for such taxable year and all prior taxable years (i.e., on a cumulative basis) for which this Agreement is or was in effect, subject to and except as set forth in the following provisions:

2.2.1. The Separate Return Tax Liability of the Company Group shall be computed by Banpu Sub using such methods, conventions, practices, principles, positions, and elections as are consistent with the methods, conventions, practices, principles, positions and elections that are used by BNAC in preparing the applicable Consolidated Return or Combined Return.

2.2.2. Any item of income or loss of a member of the Banpu Group that is treated as deferred on the Consolidated Return filed by BNAC (e.g., gain or loss on an intercompany transaction between members of the Banpu Group that is deferred pursuant to Section 1.1502-13 or 1.1502-13T of the Treasury regulations) shall be taken into account in computing taxable income of the Banpu Group for purposes of this Agreement, but only at such time and in such amount as such item is actually taken into account and recognized on the Consolidated Return filed by BNAC.

2.2.3. The Separate Return Tax Liability with respect to a Combined Return filed in a state or locality shall be computed by taking into account such Tax Items, and such receipts or other data used to compute apportionment factors, of each Company Group member as are taken into account with respect to such Company Group member in preparing such Combined Return. Notwithstanding the foregoing, if no Company Group member has nexus to a particular state or locality for which a Combined Return is filed, then the Separate Return Tax Liability of the Company Group for such state or locality shall be deemed to be zero.

2.2.4. The computation of the Separate Return Tax Liability of the Company Group shall be determined without regard to whether the Banpu Group is obligated to pay a tax liability for the applicable taxable period.

2.2.5. Tax Items of the Company Group that are not utilized during the particular taxable period in which such items have accrued, and that could reduce a tax in another taxable period, including a net operating loss, net capital loss, disallowed business interest, foreign tax credit, charitable deduction, credit related to alternative minimum tax or any other tax credit (a "Tax Asset") generated by any member of the Company Group, generally shall be taken into account in determining the Separate Return Tax Liability in the taxable period(s) during which such Tax Assets of the Company Group are included in and used in the applicable Consolidated Return or Combined Return. Notwithstanding the foregoing, that portion of any such Tax Asset that has been taken into account in determining Tax Benefits (as defined below) for which Banpu Sub has received a payment under Section 4 shall not again be taken into account for purposes of reducing the Separate Return Tax Liability of the Company Group under this Section 2.2.5.

2.2.6. If the Separate Return Tax Liability of the Company Group for a taxable period is less than zero, then the Separate Return Tax Liability of the Company Group shall be deemed to be zero for such period for purposes of Section 2.3.

2.3. Payments of Separate Return Tax Liabilities.

2.3.1. No later than five (5) business days before the due date for the payment of the Banpu Group consolidated or combined tax liability with respect to a Consolidated Return or Combined Return for the entire taxable year, Banpu Sub shall pay to BNAC the excess (if any) of (i) the Separate Return Tax Liability of the Company Group for such taxable year determined with respect to such Consolidated Return or Combined Return, as the case may be, over (ii) such amounts (if any) previously paid by Banpu Sub to BNAC for such taxable year determined with respect to such Consolidated Return or Combined Return, as the case may be.

2.3.2. Payments made by Banpu Sub in accordance with this Section 2.3 and Section 3 shall be in lieu of any other payment by Banpu Sub on account of its share, if any, of the consolidated U.S. federal income tax liability of the Banpu Group due in respect of any Consolidated Return and the state or local income or franchise tax liability of the Banpu Group due in respect of any Combined Return for the relevant taxable year.

3. Adjustments. Any adjustment of income, deduction, or credit that results after the taxable year in question by reason of any carryback, amended return, claim for refund, audit, or resolution of any dispute between the parties by the Expert (as defined below) or otherwise, shall be given effect by redetermining amounts payable and reimbursable hereunder for such taxable year (and other taxable years, where appropriate) for which this Agreement is in effect as if such adjustment had been part of the original determination hereunder, with interest payable (by Banpu Sub or BNAC, as the case may be) in the amounts provided in Section 6621 of the Code and penalties thereon payable only to the extent that penalties are actually paid by BNAC to any taxing authority with respect to such adjustment. Within ten (10) business days following any such adjustment, (i) Banpu Sub will provide BNAC a statement setting forth in reasonable detail the redetermined amounts payable and reimbursable hereunder; and (ii) the party responsible for such payment or reimbursement shall make such payment or reimbursement to the other party. If BNAC disagrees with the statement prepared by Banpu Sub under this Section 3, then BNAC shall promptly notify Banpu Sub and the parties shall use their reasonable best efforts to resolve the dispute and, to the extent the parties are unable to resolve such dispute, the provisions of Section 7 shall apply.

4. Payments for Tax Benefits of Banpu Sub. Within ten (10) business days of the filing of a Consolidated Return or Combined Return, (i) Banpu Sub shall provide to BNAC a statement setting forth in reasonable detail the amount equal to the reduction in the tax liability (or increase in tax refund) (the "Tax Benefit") (if any) that the Banpu Group recognized on such Consolidated Return or Combined Return as a result of the Separate Return Tax Liability of the Company Group being less than zero for such taxable period or otherwise as a result of the use by the Banpu Group of Tax Assets or other Tax Items of loss, deduction or credit of the Company Group; and (ii) BNAC shall pay such amount to Banpu Sub. For the avoidance of doubt, no Tax Asset or other Tax Item that has been taken into account in any taxable period for the Company Group's benefit in reducing the Separate Return Tax Liability otherwise determined and payable by Banpu Sub under Sections 2.2 and 2.3 shall again be taken into account for purposes of determining any amount payable under this Section 4.

5. Tax Audits, Examinations and Other Tax Proceedings.

5.1. Proceedings Relating to Consolidated or Combined Returns. Banpu Sub shall cooperate fully with BNAC in any audits, contests, or other administrative or judicial proceedings ("Tax Proceedings") relating to any Consolidated Return or Combined Return. Except as provided in the following sentence, BNAC generally shall have sole control (but acting reasonably and in good faith) over and discretion as to the undertaking, conduct, defense, settlement or other disposition of any such Tax Proceeding with respect to a Consolidated Return or Combined Return. With respect to any Tax Proceedings arising out of any Consolidated Return or Combined Return in which any Tax Item of the Company Group is a subject of such Tax Proceeding (a "Contested Company Group Item"), Banpu Sub shall be entitled to participate in such Tax Proceeding, and BNAC shall consult with Banpu Sub with respect to any Contested Company Group Item, shall act in good faith with a view to the merits in connection with such Tax Proceeding, shall keep Banpu Sub updated and informed with respect to such Contested Company Group Item and shall not settle or compromise any Contested Company Group Item without Banpu Sub's prior written consent, such consent not be unreasonably withheld or delayed.

5.2. Proceedings Relating to Banpu Sub-Filed Returns. BNAC shall cooperate fully with Banpu Sub in Tax Proceedings relating to any Banpu Sub-Filed Return. Banpu Sub shall have, in good faith, sole control over and discretion as to the undertaking, conduct, defense, settlement or other disposition of any such Tax Proceeding. With respect to any Tax Proceedings arising out of any Banpu Sub-Filed Returns in which any Tax Item of the Banpu Group is a subject of such Tax Proceeding (a "Contested Banpu Group Item"), BNAC shall be entitled to participate in such Tax Proceeding, and Banpu Sub shall consult with BNAC with respect to any Contested Banpu Group Item, shall act in good faith with a view to the merits in connection with such Tax Proceeding, shall keep BNAC updated and informed with respect to such Contested Banpu Group Item and shall not settle or compromise any Contested Banpu Group Item without BNAC's prior written consent, such consent not be unreasonably withheld or delayed.

5.3. Notice. If a party becomes aware of the existence of a tax issue that may give rise to a Tax Proceeding, such party shall give prompt notice to the other party of such issue (and such notice shall contain factual information, to the extent known, describing any asserted tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any tax authority relating to such issue. Failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying party shall have been actually materially prejudiced as a result of such failure.

6. Tax Liability of Banpu Sub in the Event of Disaffiliation. This Section 6 sets forth how certain tax matters are to be handled in cases where a transaction or event occurs that causes Banpu Sub to no longer be eligible to join with BNAC in the filing of a Consolidated Return or Combined Return (a "Deconsolidation Event").

6.1. In General. In the case of a Deconsolidation Event, (i) Banpu Sub and the other members of the Company Group shall remain liable under this Agreement for the Separate Return Tax Liability of the Company Group for the taxable period during which such Deconsolidation Event occurs and for prior taxable periods in which Banpu Sub was a member of the Banpu Group, and Banpu Sub shall be required to pay BNAC all amounts for such taxable periods that are determined pursuant to this Agreement and (ii) Banpu Sub shall remain entitled to receive, and BNAC shall remain liable to pay, any Tax Benefit, tax refund, or other amounts payable to Banpu Sub under this Agreement that relate to any taxable period beginning on or before the date of a Deconsolidation Event (a "Pre-Deconsolidation Period"). Moreover, should a Tax Proceeding ultimately result in assessment of a tax deficiency (or payment of a tax refund) against any Banpu Group member for years in which Banpu Sub or the other members of the Company Group were part of the Banpu Group, Banpu Sub shall remain liable for the Company Group's portion of such tax deficiency (or remain entitled to receive the Company Group's portion of such tax refund) determined pursuant to Section 2.2, Section 3, and Section 4 of this Agreement, plus related interest and penalties, if any.

6.2. Allocation of Tax Items. In the case of a Deconsolidation Event, all tax computations for (i) any Pre-Deconsolidation Periods ending on the date of the Deconsolidation Event and (ii) the immediately following taxable period of Banpu Sub or any disaffiliated members of the Company Group, shall be made pursuant to the principles of Section 1.1502-76(b) of the Treasury Regulations or any similar provision of federal, state or local tax law, as agreed to by BNAC and Banpu Sub.

6.3. Allocation of Tax Assets. In the case of a Deconsolidation Event, Banpu Sub and BNAC shall cooperate in determining the allocation of any Tax Assets among BNAC and Banpu Sub. The parties hereby agree that in the absence of controlling legal authority or unless otherwise provided under this Agreement, Tax Assets shall be allocated to (i) the party that generated such Tax Asset or (ii) in cases where it is unclear which party generated the Tax Asset, to the party required to bear the liability for the tax associated with such Tax Asset.

6.4. Carrybacks. In the case of a Deconsolidation Event, BNAC agrees to pay to Banpu Sub the Tax Benefit from the recognition by BNAC on a Consolidated Return or Combined Return for any Pre-Deconsolidation Period of a carryback of any Tax Asset of the Company Group from taxable period beginning after the date of a Deconsolidation Event (except to the extent that such carryback of any Tax Asset increases any Taxes, or reduces any Tax Benefit, attributable to the Banpu Group for any reason); *provided, however*, that no payment shall be required to be made with respect to any Tax Benefit recognized by BNAC with respect to any Tax Asset that has previously been taken into account in any taxable period for the Company Group's benefit to reduce the Separate Return Tax Liability determined and payable under Sections 2.2 and 2.3 or to determine any amount payable to Banpu Sub under Section 4. If subsequent to the payment by BNAC to Banpu Sub for any such Tax Benefit, there shall be a redetermination which results in a decrease (1) to the amount of the Tax Asset so carried back or (2) to the amount of such Tax Benefit, Banpu Sub shall repay to BNAC any amount paid to Banpu Sub pursuant to this Section 6.4 which would not have been payable to Banpu Sub pursuant to this Section 6.4 had the amount of the Tax Benefit been determined in light of these events, plus any related interest and penalties. Nothing in this Section 6.4 shall require BNAC to file an amended tax return or claim for refund of taxes.

6.5. Continuing Covenants. Each of BNAC and Banpu Sub (for itself and each member of the Company Group) agrees (i) not to take any action reasonably expected to result in an increased tax liability to the other, a reduction in a Tax Asset of the other or an increased liability to the other under this Agreement, and (ii) to take any action reasonably requested by the other that would reasonably be expected to result in a Tax Benefit; provided, in either such case, that the taking or refraining to take such action does not result in any additional cost not fully compensated for by the other party or any other adverse effect to such 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.

7. Disputes. In the event of a disagreement that BNAC and Banpu Sub are unable to resolve with respect to any determination required to be made pursuant to this Agreement (a "Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting firm, and unless BNAC and Banpu Sub agree otherwise, the Expert shall not have any material relationship with BNAC or Banpu Sub, or other actual or potential conflict of interest. The costs and expenses relating to the engagement of such Expert shall be borne equally by BNAC and Banpu Sub, except that if the Expert determines that the proposed position submitted by a party to the Expert for its determination is frivolous, has not been asserted in good faith, or is not supported by substantial authority, then 100% of such costs, fees, and expenses shall be borne by such party. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7 shall be final and binding on BNAC and Banpu Sub and may be entered and enforced in any court having competent jurisdiction.

8. Treatment of Payments. The parties agree that any payments made by one party to another party pursuant to this Agreement shall be treated in accordance with the principles of Section 1.1502-32(b)(3)(iv)(D) of the Treasury Regulations or any similar provision of federal, state or local tax law, as reasonably determined by Banpu Sub, and accordingly are generally not includible in the taxable income of the recipient or as deductible by the payor.

9. Indemnification. BNAC agrees to indemnify and hold harmless Banpu Sub and each other member of the Company Group against and from any claims of liability for (a) all U.S. federal income tax with respect to any Consolidated Returns, interest thereon, and penalties with respect thereto asserted by the Service, (b) all state or local income or franchise tax with respect to any Combined Returns, interest thereon, and penalties with respect thereto asserted by any state taxing authority, (c) any taxes imposed on any member of the Company Group pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local tax law and (d) any other income taxes which a member of the Banpu Group (other than Banpu Sub or other members of the Company Group) is required to pay to any taxing authority, provided in each case that Banpu Sub has made the payments required to be made by Banpu Sub in respect of the applicable liability to BNAC pursuant to the applicable provisions of this Agreement. Each party agrees to indemnify the other party for taxes and losses arising out of or based upon (i) any breach or nonperformance of any covenant or agreement made or to be performed by such party contained in this Agreement; or (ii) supplying the other party with inaccurate or incomplete information, in connection with the preparation of any tax return.

10. Cooperation. The parties shall cooperate with one another in all matters relating to taxes (and each shall cause its respective affiliates to so cooperate). Banpu Sub shall provide BNAC, and BNAC shall provide Banpu Sub, with such cooperation and information as is necessary in order to enable BNAC and Banpu Sub to satisfy their respective tax and accounting obligations. Unless otherwise provided under this Agreement, such cooperation and information shall include (i) making the parties' respective knowledgeable employees available during normal business hours, (ii) providing the information required by reasonable tax and accounting questionnaires from the other party (at the times and in the format as reasonably required by such other party), (iii) maintaining such books and records and providing such information as may be necessary or reasonably useful in the filing of Consolidated Returns, Combined Returns and Banpu Sub-Filed Returns, (iv) executing such documents as may be necessary or reasonably useful in connection with any Tax Proceeding, the filing of Consolidated Returns, Combined Returns and Banpu Sub-Filed Returns, or the filing of refund claims by a member of the Banpu Group or Company Group (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied), (v) Banpu Sub providing BNAC with such documentation as may be requested by BNAC or its parent company in order to enable BNAC, BNAC's parent company and its subsidiaries to satisfy the requirements for tax declarations or available tax exemptions under the applicable Revenue Laws (whether currently in effect or issued and implemented in the future) and (vi) taking any actions which the other party may reasonably request in connection with the foregoing matters.

11. Legal and Accounting Fees. Unless otherwise specified herein, any fees or expenses (including internal expenses) for legal, accounting or other professional services rendered in connection with tax research relating to the Company Group, the preparation of a Consolidated Return or a Combined Return or any statement relating to any Separate Return Tax Liability or other calculations under this Agreement or the conduct of any Tax Proceeding shall be allocated between BNAC and Banpu Sub in a manner resulting in BNAC and Banpu Sub, respectively, bearing a reasonable approximation of the actual amount of such fees or expenses hereunder reasonably related to, and for the benefit of, each party. Banpu Sub shall pay BNAC for any fees and expenses allocated to Banpu Sub pursuant to this Section 11 within five (5) business days after the date Banpu Sub receives notice from BNAC requesting such payment.

12. Effective Date and Termination.

12.1. This Agreement shall be effective as of the date first written above.

12.2. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been met and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise. The obligations and liabilities of each party are made for the benefit of, and shall be enforceable by, the other parties and their successors and permitted assigns.

13. Captions. All Section captions contained in this Agreement are for convenience only and shall not be deemed a part of the Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one Agreement.

15. Amendment: Waiver. This Agreement may be amended, modified, superseded, cancelled or extended, and the provisions hereof may be waived, only by a written instrument signed by BNAC and Banpu Sub or, in the case of a waiver, either of them who is the party waiving compliance.

16. Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflict of laws rules thereof.

17. Successors and Assigns. Neither BNAC nor Banpu Sub may assign, novate or otherwise transfer its rights, obligations or rights and obligations under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon, and shall inure to all the benefits of, the parties hereto and their respective successors and permitted assigns.

18. No Third-Party Beneficiaries. Nothing in this Agreement is intended to or shall confer any rights or benefits upon any person other than the parties hereto.

19. Notices. Any notice or other communication required or permitted hereunder shall be in English and in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or overnight express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed by overnight mail, the day after the date of deposit with a reputable courier service, or if mailed by non-overnight certified or registered mail, five days after the date of deposit in the United States mails, as follows:

19.1. if to BNAC:

Banpu North America Corporation
1200 17th Street, Suite 2100
Denver, CO 80202
E-mail: [***]
Attention: Mr. Thiti Mekavichai, Director

19.2. if to Banpu Sub:

BKV Corporation
1200 17th Street, Suite 2100
Denver, CO 80202
E-mail: [***]
Attention: Lindsay Larrick, Chief Legal Officer

Any party may by notice given in accordance with this Section 19 to the other parties designate another address or person for receipt of notices hereunder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

BANPU NORTH AMERICA CORPORATION

By: /s/ Thiti Mekavichai
Name: Thiti Mekavichai
Title: Chief Executive Officer

By: /s/ Somruedee Chaimongkol
Name: Somruedee Chaimongkol
Title: Director

BKV CORPORATION

By: /s/ Christopher P. Kalnin
Name: Christopher P. Kalnin
Title: Chief Executive Officer

Exhibit 10.3

Final

BKV CORPORATION

2024 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to permit award grants to non-employee Directors, officers and other employees of the Company and its Subsidiaries, and to provide to such persons incentives and rewards for service and/or performance.

2. **Definitions.** As used in this Plan:

(a) "Appreciation Right" means a right granted pursuant to **Section 5** of this Plan.

(b) "Base Price" means the price, determined by the Committee in its sole discretion, to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.

(c) "Board" means the Board of Directors of the Company.

(d) "Cash Incentive Award" means a cash award granted pursuant to **Section 8** of this Plan.

(e) "Change in Control" has the meaning set forth in **Section 12** of this Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as such law and regulations may be amended from time to time.

(g) "Committee" means the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan.

(h) "Common Shares" means the shares of common stock, par value $0.01 per share, of the Company or any security into which such common shares may be changed by reason of any transaction or event of the type referred to in **Section 11** or **Section 12** of this Plan.

(i) "Company" means BKV Corporation, a Delaware corporation, and its successors.

(j) "Company Voting Securities" means the voting securities of the Company entitled to vote generally in the election of Directors.

(k) "Date of Grant" means the date provided for by the Committee on which a grant of Option Rights, Appreciation Rights, Performance Shares, Performance Units, Cash Incentive Awards, or other awards contemplated by **Section 9** of this Plan, or a grant or sale of Restricted Shares, Restricted Stock Units, or other awards contemplated by **Section 9** of this Plan, will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

(l) "Director" means a member of the Board.

(m) "Effective Date" has the meaning set forth in **Section 20** of this Plan.

(n) "Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(p) "Exempt Person" means each of Banpu Public Company Limited, a public company incorporated in and existing under the Laws of Thailand, and any corporation, company or other entity that is wholly-owned by Banpu Public Company Limited, as of the relevant time.

(q) "Management Objectives" means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares, Performance Units or Cash Incentive Awards or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Shares, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the goals or actual levels of achievement regarding the Management Objectives, in whole or in part, as the Committee deems appropriate and equitable.

(r) "Market Value per Share" means, as of any particular date, (i) for the purpose of determining the tax withholding due upon the vesting or settlement of Restricted Shares, Restricted Stock Units, Performance Shares and Performance Units and the related purpose of valuing Common Shares withheld from such awards to satisfy tax withholding obligations, the closing price of a Common Share as reported on the New York Stock Exchange on the trading day immediately preceding the day that such award vests as reported for that date (or, if there are no sales on such date, on the next preceding trading day during which a sale occurred); or (ii) for all other purposes under this Plan, the closing price of a Common Share as reported for that date on the New York Stock Exchange (or, if there are no sales on such date, on the next preceding trading day during which a sale occurred); *provided*, that in each case of (i) and (ii), if the Common Shares are not then listed on the New York Stock Exchange, then as reported on the principal U.S. national or regional securities exchange on which such securities are so listed or quoted, or if such securities are not so listed or quoted on a U.S. national or regional securities exchange or if for any date the Market Value per Share is not determinable by any of the foregoing means, including if there is no regular public trading market for the Common Shares, the per share fair market value of the Common Shares as determined in good faith by the Board.

(s) "Optionee" means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(t) "Option Price" means the purchase price payable on exercise of an Option Right.

(u) "Option Right" means the right to purchase Common Shares upon exercise of an award granted pursuant to **Section 4** of this Plan.

(v) "Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) a non-employee Director, or (ii) an officer or other employee of the Company or any Subsidiary.

(w) "Performance Period" means, in respect of a Cash Incentive Award, Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Cash Incentive Award, Performance Share or Performance Unit are to be achieved.

(x) "Performance Share" means a bookkeeping entry that records the equivalent of one Common Share awarded pursuant to **Section 8** of this Plan.

(y) "Performance Unit" means a bookkeeping entry awarded pursuant to **Section 8** of this Plan that records a unit equivalent to $1.00 or such other value as is determined by the Committee.

(z) "Plan" means this BKV Corporation 2024 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time.

(aa) "Predecessor Plan" means the BKV Corporation 2021 Long Term Incentive Plan, adopted January 1, 2021, as amended.

(bb) "Restricted Shares" means Common Shares granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.

(cc) "Restricted Stock Units" means an award made pursuant to **Section 7** of this Plan of the right to receive Common Shares, cash or a combination thereof at the end of the applicable Restriction Period.

(dd) "Restriction Period" means the period of time during which Restricted Stock Units are subject to restrictions set forth in an Evidence of Award (including the relevant vesting schedules therein), as provided in **Section 7** of this Plan.

(ee) "Shareholder" means an individual or entity that owns one or more Common Shares.

(ff) "Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided for with respect to the Appreciation Right.

(gg) "Subsidiary" means a corporation, company or other entity (i) more than 60% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 60% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.

(hh) "Voting Power" means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another entity.

3. **Shares Available Under this Plan.**

(a) Maximum Shares Available Under this Plan.

(i) Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of Common Shares available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Shares, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan, or (F) dividend equivalents paid with respect to awards made under this Plan will not exceed in the aggregate 5,000,000 Common Shares. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

(ii) Subject to the share counting rules set forth in **Section 3(b)** of this Plan, the aggregate number of Common Shares available under **Section 3(a)(i)** of this Plan will be reduced by one Common Share for every one Common Share subject to an award granted under this Plan.

(b) Share Counting Rules.

(i) Except as provided in **Section 22** of this Plan, if any award granted under this Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash, or is unearned, the Common Shares subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, again be available under **Section 3(a)(i)** above.

(ii) Notwithstanding anything to the contrary contained in this Plan: (A) Common Shares withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right will not be added (or added back, as applicable) to the aggregate number of Common Shares available under **Section 3(a)(i)** of this Plan; (B) Common Shares withheld by the Company, tendered or otherwise used to satisfy tax withholding will not be added (or added back, as applicable) to the aggregate number of Common Shares available under **Section 3(a)(i)** of this Plan; (C) Common Shares subject to a share-settled Appreciation Right that are not actually issued in connection with the settlement of such Appreciation Right on the exercise thereof will not be added (or added back, as applicable) to the aggregate number of Common Shares available under **Section 3(a)(i)** of this Plan; and (D) Common Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights will not be added (or added back, as applicable) to the aggregate number of Common Shares available under **Section 3(a)(i)** of this Plan.

(iii) If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for Common Shares based on fair market value, such Common Shares will not count against the aggregate limit under **Section 3(a)(i)** of this Plan.

(c) Non-Employee Director Compensation Limit. Notwithstanding anything to the contrary contained in this Plan, in no event will any non-employee Director in any one calendar year be granted compensation for such service having an aggregate maximum value (measured at the Date of Grant as applicable, and calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of $750,000.

4. **Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number of Common Shares to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

(b) Each grant will specify an Option Price per Common Share, which Option Price (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to the Company of Common Shares owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the withholding of Common Shares otherwise issuable upon exercise of an Option Right pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the Common Shares so withheld will not be treated as issued and acquired by the Company upon such exercise), (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Committee.

(d) To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the Common Shares to which such exercise relates.

(e) Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will vest. Option Rights may provide for continued vesting or the earlier vesting of such Option Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(f) Any grant of Option Rights may specify Management Objectives regarding the vesting of such rights.

(g) Option Rights granted under this Plan are not intended to qualify under Section 422 of the Code or any successor provision.

(h) No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

(i) Option Rights granted under this Plan shall not provide for any dividends or dividend equivalents thereon.

(j) Each grant of Option Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

5. **Appreciation Rights.**

(a) The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(i) Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, Common Shares or any combination thereof.

(ii) Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will vest. Appreciation Rights may provide for continued vesting or the earlier vesting of such Appreciation Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(iii) Any grant of Appreciation Rights may specify Management Objectives regarding the vesting of such Appreciation Rights.

(iv) Appreciation Rights granted under this Plan shall not provide for any dividends or dividend equivalents thereon.

(v) Each grant of Appreciation Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

(c) Also, regarding Appreciation Rights:

(i) Each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant; and

(ii) No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

6. **Restricted Shares.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Shares to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute an immediate transfer of the ownership of Common Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale will provide that the Restricted Shares covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Shares will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture while held by any transferee).

(e) Any grant of Restricted Shares may specify Management Objectives regarding the vesting of such Restricted Shares.

(f) Notwithstanding anything to the contrary contained in this Plan, Restricted Shares may provide for continued vesting or the earlier vesting of such Restricted Shares, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(g) Any such grant or sale of Restricted Shares may require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional Restricted Shares, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on Restricted Shares shall be deferred until, and paid contingent upon, the vesting of such Restricted Shares.

(h) Each grant or sale of Restricted Shares will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing Restricted Shares will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares or (ii) all Restricted Shares will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Shares.

7. **Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute the agreement by the Company to deliver Common Shares or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding Management Objectives) during the Restriction Period as the Committee may specify.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including in the event of the retirement, death, disability or termination or employment of service of a Participant or in the event of a Change in Control, in each case as determined by the Committee.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the Common Shares deliverable upon payment of the Restricted Stock Units and will have no right to vote them, but the Board may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units, on a deferred and contingent basis, either in cash or in additional Common Shares; provided, however, that dividend equivalents or other distributions on Common Shares underlying Restricted Stock Units shall be deferred until and paid contingent upon the vesting of such Restricted Stock Units.

(e) Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in Common Shares or cash, or a combination thereof.

(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. **Cash Incentive Awards, Performance Shares and Performance Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards, Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number or amount of Performance Shares or Performance Units, or amount payable with respect to a Cash Incentive Award, to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Cash Incentive Award or grant of Performance Shares or Performance Units will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control, in each case as determined by the Committee.

(c) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will specify Management Objectives regarding the earning of the award.

(d) Each grant will specify the time and manner of payment of a Cash Incentive Award, Performance Shares or Performance Units that have been earned.

(e) The Board may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional Common Shares, which dividend equivalents shall be subject to deferral and payment on a contingent basis based on the Participant's earning and vesting of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

(f) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

9. **Other Awards.**

(a) Subject to applicable law and the applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of Common Shares or 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, Common Shares or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Common Shares, purchase rights for Common Shares, awards with value and payment contingent upon performance of the Company or specified subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of the Common Shares or the value of securities of, or the performance of specified subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Common Shares delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, Common Shares, other awards, notes or other property, as the Committee determines.

(b) Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

(c) The Committee may authorize the grant of Common Shares as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional Common Shares; provided, however, that dividend equivalents or other distributions on Common Shares underlying awards granted under this **Section 9** shall be deferred until and paid contingent upon the earning and vesting of such awards.

(e) Each grant of an award under this **Section 9** will be evidenced by an Evidence of Award. Each such Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve, and will specify the time and terms of delivery of the applicable award.

(f) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

10. **Administration of this Plan.**

(a) This Plan will be administered by the Committee; provided, that, with respect to awards to non-employee Directors, the Board shall have the same powers and authorities as the Committee and may, in its discretion, exercise such powers in lieu of the Committee.

(b) The interpretation and construction by the Board or the Committee, as applicable, of any provision of this Plan (including, without limitation, Section 11 and Section 18) or of any Evidence of Award (or related documents) and any determination by the Board or the Committee pursuant to any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Board or the Committee shall be liable for any such action or determination made in good faith. In addition, each of the Board and Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Board or the Committee.

(c) To the extent permitted by law, the Committee may delegate to one or more officers of the Company such administrative duties or powers as it may deem advisable, and the Committee or any officer of the Company to whom duties or powers have been delegated as aforesaid, may employ, at the Company's cost and expense, one or more persons to render advice with respect to any responsibility the Committee or such officer may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee: (i) designate employees to be recipients of awards under this Plan; and (ii) determine the size of any such awards; provided, however, that (A) the Committee will not delegate such responsibilities to any such officer for awards granted to an employee who is an officer (for purposes of Section 16 of the Exchange Act), a Director, or a more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization shall set forth the total number of Common Shares such officer(s) may grant; and (C) the officer(s) will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated.

11. **Adjustments.** The Committee shall make or provide for such adjustments in the number of and kind of Common Shares covered by outstanding Option Rights, Appreciation Rights, Restricted Shares, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of and kind of Common Shares covered by other awards granted pursuant to **Section 9** of this Plan, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, in Cash Incentive Awards, and in other award terms, as the Committee, in its sole discretion, exercised in good faith, determines is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event , the Committee may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with any such transaction or event, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right. The Committee shall also make or provide for such adjustments in the number of Common Shares specified in **Section 3** of this Plan as the Committee in its sole discretion, exercised in good faith, determines is appropriate to reflect any transaction or event described in this **Section 11**.

12. **Change in Control**.

(a) Upon a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may (i) provide that an outstanding Award shall be assumed by, or a substitute award shall be granted by the surviving entity resulting from a transaction described in **Section 12(b)(iii)**, (ii) provide for acceleration of the vesting and exercisability of, or lapse of restrictions, in whole or in part, with respect to, an Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, (iii) cancel an Award in exchange for a cash payment in an amount that the Committee shall determine in its sole discretion is equal to the fair market value of such Award on the date of such event, which in the case of Option Rights or Appreciation Rights shall be the excess of the Market Value of Shares on such date over the Option Price or Base Price, as applicable, of such Award (it being understood that, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with the Change in Control, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right), or (iv) make such adjustments, if any, to the Awards then outstanding as the Committee deems appropriate to reflect such Change in Control. The Committee may effect one or more of such alternatives, which may vary among individual Participants and which may vary among Awards held by any individual Participant:

(b) For purposes of this Plan, except as may be otherwise prescribed by the Committee in an Evidence of Award made under this Plan, a "Change in Control" will be deemed to have occurred upon the occurrence (after the Effective Date) of any of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of Company Voting Securities where such acquisition causes such Person to own 40% or more of the combined voting power of the then outstanding Company Voting Securities; provided, however, that for purposes of this subsection (a), the following acquisitions shall not be deemed to result in a Change in Control: (i) any acquisition by the Company or a wholly-owned subsidiary of the Company, (ii) any acquisition directly from the Company that is approved by the Board prior to the transaction, (iii) any acquisition by any Exempt Person or by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition by any corporation pursuant to a transaction that complies with clauses (A) and (B) of Section 12(b)(iii) below;

(ii) the replacement of a majority of the Board over a two–year period of the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved; provided, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered to have been so approved;

(iii) the consummation of a reorganization, merger or consolidation or the sale or other disposition of all or substantially all of the assets of the Company, whether in one or a series of related transactions, ("Business Combination") excluding, however, such a Business Combination pursuant to which (A) the individuals and entities who were the beneficial owners of the outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, 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 of the entity resulting from such Business Combination in substantially the same proportions as their ownership of the Common Shares and Company Voting Securities immediately prior to such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), and (B) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) approval by the Shareholders of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with clauses (A) and (B) of Section 12(b)(iii) above.

13. **Detrimental Activity and Recapture Provisions**. Any Evidence of Award may reference a clawback policy of the Company or provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant, either (a) during employment or other service with the Company or a subsidiary, or (b) within a specified period after termination of such employment or service, engages in any detrimental activity, as described in the applicable Evidence of Award or such clawback policy. In addition, notwithstanding anything in this Plan to the contrary, any Evidence of Award or such clawback policy may also provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any Common Shares issued under and/or any other benefit related to an award, or other provisions intended to have a similar effect, including upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the Common Shares may be traded.

14. **Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the Shareholders.

15. **Transferability.**

(a) Except as otherwise determined by the Committee, and subject to compliance with **Section 17(b)** of this Plan and Section 409A of the Code, no Option Right, Appreciation Right, Restricted Share, Restricted Stock Unit, Performance Share, Performance Unit, Cash Incentive Award, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Where transfer is permitted, references to "Participant" shall be construed, as the Committee deems appropriate, to include any permitted transferee to whom such award is transferred. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

(b) The Committee may specify on the Date of Grant that part or all of the Common Shares that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer, including minimum holding periods.

16. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other person under this Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Board) may include relinquishment of a portion of such benefit. If a Participant's benefit is to be received in the form of Common Shares, and such Participant fails to make arrangements satisfactory to the Company for the payment of taxes or other amounts, then, unless otherwise determined by the Board, the Company may (a) require the Participant satisfy such requirements by a broker-assisted sale, and/or (b) withhold Common Shares having a value equal to the amount required to be withheld, and/or (c) deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the Participant (or the Participant's personal representative or beneficiary, as the case may be) the minimum amount required to be withheld with respect to such award event or payment; provided, however, that the deduction or action set forth in clause (c) shall occur only if there is a good faith determination by the Board that both (I) a broker-assisted sale is not reasonably or sufficiently available and (II) the Company's payment of the amount required to be withheld, absent the deduction from an amount payable in cash to the Participant, would adversely and materially affect the Company's liquidity position. Notwithstanding the foregoing, when a Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Participant may elect, unless otherwise determined by the Board, to satisfy the obligation, in whole or in part, by having withheld, from the Common Shares required to be delivered to the Participant, Common Shares having a value equal to the amount required to be withheld or by delivering to the Company other Common Shares held by such Participant. In no event will the Market Value per Share of the Common Shares to be withheld and delivered pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (i) an additional amount can be withheld and not result in adverse accounting consequences, (ii) such additional withholding amount is authorized by the Board, and (iii) the total amount withheld does not exceed the Participant's estimated tax obligations attributable to the applicable transaction; provided, further, that in no event will the Market Value per Share of the Common Shares directed to be sold in a broker-assisted sale pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless otherwise directed by the Participant. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Shares acquired upon the exercise of Option Rights.

17. **Compliance with Section 409A of the Code.**

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder be exempt from the provisions of Section 409A of the Code or, if not so exempt, that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its subsidiaries.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service.

(d) Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

(e) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

18. **Amendments.**

(a) The Board may at any time and from time to time amend this Plan in whole or in part; provided, however, that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Shareholders in order to comply with applicable law or the rules of the New York Stock Exchange or, if the Common Shares are not traded on the New York Stock Exchange, the principal national securities exchange upon which the Common Shares are traded or quoted, all as determined by the Board, then, such amendment will be subject to the appliable Shareholder approval and will not be effective unless and until such approval has been obtained.

(b) Except in connection with a corporate transaction or event described in **Section 11** of this Plan or in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding "underwater" Option Rights or Appreciation Rights (including following a Participant's voluntary surrender of "underwater" Option Rights or Appreciation Rights) in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Shareholder approval. This **Section 18(b)** is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** or **Section 12** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without approval by the Shareholders.

(c) If permitted by Section 409A of the Code, but subject to the paragraph that follows, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Cash Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any dividend equivalents or other awards made pursuant to **Section 9** of this Plan subject to any vesting schedule or transfer restriction, or who holds Common Shares subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may vest or be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Cash Incentive Awards, Performance Shares or Performance Units will be deemed to have been earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(d) Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will materially impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

19. **Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

20. **Effective Date/Termination.** This Plan will be effective as of immediately prior to the time at which the registration statement covering the initial public offering of the Common Shares is declared effective by the Securities and Exchange Commission, (the date on which the Plan becomes effective, the "Effective Date"). No grants will be made on or after the Effective Date under the Predecessor Plan, provided that outstanding awards granted under the Predecessor Plan will continue unaffected following the Effective Date. No grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan. For clarification purposes, the terms and conditions of this Plan shall not apply to or otherwise impact previously granted and outstanding awards under the Predecessor Plan, as applicable.

21. **Miscellaneous Provisions.**

(a) The Company will not be required to issue any fractional Common Shares pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

(b) This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

(c) No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or shares thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

(d) Absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

(e) No Participant will have any rights as a Shareholder with respect to any Common Shares subject to awards granted to him or her under this Plan prior to the date as of which he or she is actually recorded as the holder of such Common Shares upon the share records of the Company.

(f) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(g) Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of Common Shares under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

(h) If any provision of this Plan is or becomes invalid or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything in this Plan or an Evidence of Award to the contrary, nothing in this Plan or in an Evidence of Award prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

22. **Share-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

(a) Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted shares, restricted stock units or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company or any subsidiary. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) In the event that a company acquired by the Company or any subsidiary or with which the Company or any subsidiary merges has shares available under a pre-existing plan previously approved by shareholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided, however, that awards using such available shares may not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any subsidiary prior to such acquisition or merger.

(c) Any Common Shares that are issued or transferred by, or that are subject to any awards that are granted by, or become obligations of, the Company under **Sections 22(a)** or **22(b)** of this Plan will not reduce the Common Shares available for issuance or transfer under this Plan or otherwise count against the limits contained in **Section 3** of this Plan. In addition, no Common Shares subject to an award that is granted by, or becomes an obligation of, the Company under **Sections 22(a)** or **22(b)** of this Plan, will be added to the aggregate limit contained in **Section 3(a)(i)** of this Plan.

BKV CORPORATION
TIME RESTRICTED STOCK UNIT AWARD NOTICE
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

BKV Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2024 Equity and Incentive Compensation Plan, as amended from time to time (the "**Plan**"), hereby grants to the Participant the number of Restricted Stock Units (as defined in the Plan) subject to service-based vesting requirements as set forth below (the "**Time Restricted Stock Units**" or "**TRSUs**"). The Time Restricted Stock Units are subject to all of the terms and conditions as set forth in this Time Restricted Stock Unit Award Notice (this "**Award Notice**") and in the Time Restricted Stock Unit Award Agreement (the "**Agreement**") and the Plan, both of which are attached hereto and incorporated herein in their entirety.

Participant:	[_____]
Date of Grant:	[_____]
Number of Time Restricted Stock Units:	[_____]
TRSU Vesting Schedule:	One-third of the TRSUs vest on each of the first three anniversaries of January 1, 2024

The undersigned Participant acknowledges that the Participant has received a copy of this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement and the Plan. As an express condition to the grant of the Award hereunder, the Participant agrees to be bound by the terms of this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement and the Plan. The undersigned Participant further acknowledges that as of the Date of Grant, this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to the Participant by the Company, and (ii) any agreements referenced in this Time Restricted Stock Unit Award Notice. This Award Notice may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

BKV CORPORATION:

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Date: _____

Address: _____

_____

TIME RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BKV CORPORATION 2024 EQUITY AND INCENTIVE COMPENSATION PLAN

Pursuant to the Time Restricted Stock Unit Award Notice attached hereto (the "**Award Notice**"), and subject to the terms of this Time Restricted Stock Unit Award Agreement (this "**Agreement**") and the BKV Corporation 2024 Equity and Incentive Compensation Plan (the "**Plan**"), BKV Corporation, a Delaware corporation (the "**Company**"), and the Participant agree as follows. Capitalized terms not otherwise defined in this Agreement or in the Award Notice will have the same meanings as set forth in the Plan.

1. Award of Time Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant Time Restricted Stock Units, as set forth in the Award Notice, subject to adjustment as provided in the Plan, and each of which, if vested pursuant to this Agreement, will be settled in one (1) Common Share, at the time and subject to the terms, conditions and restrictions set forth in this Agreement and the Plan. Unless and until the Time Restricted Stock Units vest in accordance with this Agreement, Participant will have no right to receive any Common Shares or other payment in respect of the Time Restricted Stock Units. Prior to settlement of the Time Restricted Stock Units, the Time Restricted Stock Units and this Agreement represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting.

    a. Time Restricted Stock Units. Except as otherwise provided in this Agreement or the Plan, the Time Restricted Stock Units will vest in the amounts and on the date(s) as indicated in the TRSU Vesting Schedule set forth in the Award Notice (each a "**TRSU Vesting Date**"), provided the Participant remains in the Service of the Company or a Subsidiary through the applicable TRSU Vesting Date. Except as otherwise provided in this Agreement or the Plan, or as otherwise determined by the Committee, any Time Restricted Stock Units that have not vested as of the date of the Participant's termination of Service shall be forfeited and terminate.

    b. Death or Disability. Notwithstanding Section 2(a), if the Participant dies while employed by the Company or a Subsidiary or the Company terminates the Participant's Service due to the Participant's Disability, subject to the Participant's (or the Participant's legal representative's, heir's, legatee's or distributee's, as applicable) (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release, in each case, during the period to execute and revoke such release of claims (such period, the "**Consideration Period**"), the Time Restricted Stock Units shall vest.

c. Termination without Cause or for Good Reason. Notwithstanding Section 2(a), if the Participant's Service with the Company or a Subsidiary is terminated prior to the TRSU Vesting Date pursuant to a Qualifying Termination, subject to the Participant's (or the Participant's legal representative's, heir's, legatee's or distributee's, as applicable) (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release, in each case, during the Consideration Period, the Time Restricted Stock Units shall vest.

d. Termination for Cause. For the avoidance of doubt, if the Participant's employment is terminated for Cause, any Time Restricted Stock Units that have not vested as of the date of the Participant's termination of Service by the Company for Cause shall be forfeited and terminate automatically. This Section 2(d) applies regardless of whether such termination for Cause occurs prior to or after any Change in Control.

e. Forfeiture Events. If, prior to a Change in Control, the Participant is determined by the Committee, acting in its sole discretion, to have taken any action that would constitute Cause or an Adverse Action, irrespective of whether such action or the Committee's determination occurs before or after termination of the Participant's Service and irrespective of whether or not the Participant was terminated for Cause, (i) all rights of the Participant under this Agreement and the Plan will terminate and be forfeited without notice of any kind; and (ii) the Committee, in its sole discretion, may require the Participant to surrender and return to the Company all or any Common Shares received in connection with the vesting of the Time Restricted Stock Units, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by the Participant on the sale of such Common Shares, during the period beginning one year prior to the Participant's termination of Service. This Section 2(e) applies only to any such determinations made prior to a Change in Control and shall not apply following a Change in Control.

3. Settlement; Issuance of Common Stock.

a. Timing and Manner of Settlement. As soon as practicable and, in any event, no later than 15 days, following the vesting of Time Restricted Stock Units, such vested Time Restricted Stock Units will be converted to Common Shares which the Company will issue and deliver to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form in the name of the Participant or depositing such shares for the Participant's benefit with any broker with which the Participant has an account relationship or the Company has engaged to provide such services under the Plan) and record such shares on the records of the Company, except to the extent that Common Shares are withheld to pay tax withholding obligations pursuant to Section 3(b) of this Agreement. For Time Restricted Stock Units that vest pursuant to Section 2(b) or Section 2(c), if the Consideration Period spans two calendar years, then notwithstanding this Section 3(a), the Time Restricted Stock Units shall be settled in Common Shares in the second calendar year.

b. Withholding Taxes. Whenever any Time Restricted Stock Units granted under the terms of this Agreement vest and Common Shares are issued in settlement thereof, the Participant is responsible to provide to the Company when due, the minimum amount necessary for the Company to satisfy all of the federal, state and local withholding (including FICA) tax requirements relating to such taxable event. The Board may, in its sole discretion and upon terms and conditions established by the Board, permit or require the Participant to satisfy these minimum withholding tax obligations in connection with the settlement of the vested Time Restricted Stock Units by a broker-assisted sale and/or the Company withholding Common Shares issuable upon settlement of the Time Restricted Stock Units and/or take other actions specified in the Plan. When either selling Common Shares in a broker-assisted sale or withholding Common Shares for taxes is effected under this Agreement and the Plan, the broker shall be directed to sell (in the case of a broker-assisted sale) or the Company may withhold (in the case of net-settlement), in each case, Common Shares with a fair market value equal to the minimum amount it reasonably determines is necessary to satisfy any tax withholding obligation in the Participant's tax jurisdiction.

4. Rights of Participant; Transferability.

a. No Right to Continued Service or Future Awards. Nothing in the Plan or in this Agreement confers upon the Participant any right to continue in the Service of the Company or any Subsidiary or interferes with or limits in any way the right of the Company or any Subsidiary to terminate the Service of the Participant at any time, with or without notice and with or without Cause. The grant of Time Restricted Stock Units under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

b. Rights as a Shareholder. The Participant shall have no rights as a Shareholder with respect to any Common Shares subject to the Time Restricted Stock Units prior to the date as of which the Participant is actually recorded as the holder of such Common Shares upon the share records of the Company pursuant to Section 3 above.

c. Non-Transferability. Except as otherwise expressly permitted by the Plan, no Time Restricted Stock Units may be assigned or transferred, or subjected to any lien or encumbrance, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Except to the extent expressly permitted by the Plan, any purported sale, pledge, lien, assignment, transfer, attachment or encumbrance of such Restricted Stock Units shall be null, void and unenforceable against the Company.

5. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, if the Time Restricted Stock Units do not continue or are not assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, in each case, with substantially equivalent terms and value as the Time Restricted Stock Units, any unvested Time Restricted Stock Units shall vest. In the event of a Change in Control in which the Time Restricted Stock Units continue or are assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, the Time Restricted Stock Units, as so continued, assumed, substituted or replaced, shall remain subject to the terms and conditions of this Agreement.

6. Securities Laws Restrictions. Notwithstanding any other provision of the Plan or this Agreement, the Company will not be required to issue any Common Shares pursuant to the vesting of the Time Restricted Stock Units if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Shares may then be listed. In addition, Common Shares will not be issued hereunder unless (a) there is in effect with respect to such Common Shares a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or (b) in the opinion of legal counsel to the Company, the Common Shares are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Common Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Common Shares as to which such requisite authority has not been obtained. As a condition to the issuance of any Common Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

7. Certain Definitions.

    a. "**Adverse Action**" means any Participant, during or within one year after the termination of Service, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or any Subsidiary, or otherwise violating any non-compete or non-solicitation agreement with the Company or any Subsidiary as determined by the Committee, (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights of the Company or any Subsidiary as determined by the Committee, or (c) engaging in any other conduct or act during the Participant's Service that is determined by the Committee to be materially injurious, detrimental or prejudicial to any interest of the Company or any Subsidiary.

b. "**Cause**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's employment with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) the Participant's commission of a felony or any crime of moral turpitude, in each case, relating to the Company or any of its Subsidiaries or that is materially injurious to the Company or any of its Subsidiaries' reputation; (ii) commission of an act of dishonesty, fraud, misrepresentation, embezzlement, breach of fiduciary duty or deliberate injury or attempted injury, in each case relating to the Company or any of its Subsidiaries; (iii) the Participant's repeated failure to perform the Participant's duties in accordance with the Participant's job description, employment agreement or service contract with the Company or any of its Subsidiaries, or the Participant's material or repeated insubordination; (iv) a material or repeated breach by the Participant of any material provision of this Agreement or any material provision of any other agreement between the Participant and the Company or any of its Subsidiaries; or (v) the Participant's material or repeated failure to comply with or the Participant's material breach of the established work rules or internal policies of the Company or any of its Subsidiaries. In each case, the Committee has the sole discretion to determine in its reasonable judgment whether Cause exists.

c. "**Change in Control**" shall have the meaning ascribed thereto in the Plan.

d. "**Disability**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean the Participant's inability due to physical or mental incapacity, to perform the essential functions of the Participant's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty consecutive days.

e. "**Good Reason**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participants Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) a reduction in the Participant's base salary or target bonus; (ii) a material breach by the Company of any material provision of this Agreement; (iii) a material, adverse change in the Participant's authority, duties or responsibilities (other than temporarily while the Participant is physically or mentally incapacitated); or (iv) a relocation of the Participant's principal place of employment by more than 50 miles. Notwithstanding the foregoing, the Participant shall not be considered to have terminated the Participant's Service for Good Reason unless, within sixty (60) days following the occurrence of an event described in clause (i), (ii), (iii) or (iv) above, the Participant gives the Company written notice of the existence of an such event, the Company does not remedy such event within sixty (60) days of receiving such notice and the Participant terminates the Participant's Service within thirty (30) days of the end of the Company's cure period.

f. "**Qualifying Termination**" shall mean a termination by the Company other than for Cause (other than by reason of death or Disability) or a termination by the Participant for Good Reason.

g. "**Service**" means a Participant's employment with the Company or any Subsidiary, whether in the capacity of an employee, Director or consultant, agent, advisor or independent contractor who renders services to the Company or a Subsidiary (and which services are not in connection with the offer and sale of the Company's securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. A change in the capacity in which the Participant renders service to the Company or a Subsidiary as an employee, Director or consultant, agent, advisor or independent contractor, shall be treated as a termination of the Participant's Service, unless the Committee otherwise determines in its sole discretion, except that continuous Service shall not be considered interrupted in the case of transfers between locations of the Company and its Subsidiaries. A Participant's Service will be deemed to have terminated either upon an actual termination of Service or upon the Subsidiary for which the Participant performs Service ceasing to be a Subsidiary of the Company (unless the Participant continues to be employed by the Company or another Subsidiary).

8. Miscellaneous.

a. Relation to the Plan. This Agreement is subject to the terms of the Plan, the terms of which are incorporated by reference in this Agreement in their entirety. In the event of any inconsistency between the provisions of this Agreement and the Plan, the terms of the Plan will prevail.

b. Section 409A. The Time Restricted Stock Units are intended to be exempt from the provisions of Section 409A of the Code or, if not so exempt, to comply with Section 409A of the Code and, wherever possible, this Agreement and the Plan shall be construed and administered to the fullest extent possible to reflect such intent. To the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a "separation from service" as defined in Section 409A of the Code (a "**Section 409A Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Section 409A Separation from Service. If, at the time of a Participant's Section 409A Separation from Service, (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

c. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the successors and permitted assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

d. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws provisions thereof. Any legal proceeding related to this Agreement will be brought in an appropriate Delaware court, and the parties to this Agreement consent to the exclusive jurisdiction of the court for this purpose.

e. Entire Agreement. This Agreement, the Award Notice and the Plan set forth the entire agreement and understanding of the parties to this Agreement with respect to the award of the Time Restricted Stock Units and supersedes all prior agreements, arrangements, plans and understandings relating to the award of the Time Restricted Stock Units (including, for the avoidance of doubt, the Employment Agreement) and administration of the Plan. For the avoidance of doubt, in the event of an inconsistency between the terms of this Agreement and any other agreement, arrangement, plan or understanding (including, for the avoidance of doubt, the terms of the Employment Agreement), the terms of this Agreement will control.

f. Amendment and Waiver. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that (a) no amendment shall materially impair the rights of the Participant under this Agreement without the Participant's consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

g. Construction; Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect.

Exhibit 10.5

Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and is the type that the registrant treats as private or confidential. Redacted portions are indicated with the notation "[***]".

BKV CORPORATION
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

BKV Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2024 Equity and Incentive Compensation Plan, as amended from time to time (the "**Plan**"), hereby grants to the Participant the number of Restricted Stock Units (as defined in the Plan) subject to performance-based vesting requirements as set forth below (the "**Performance-based Restricted Stock Units**" or "**PRSUs**"). The Performance-based Restricted Stock Units are subject to all of the terms and conditions as set forth in this Performance-based Restricted Stock Unit Award Notice (this "**Award Notice**") and in the Performance-based Restricted Stock Unit Award Agreement (the "**Agreement**") and the Plan, both of which are attached hereto and incorporated herein in their entirety.

Participant:	[_____]
Date of Grant:	[_____]
Number of Performance-based Restricted Stock Units at the Target Payout (as defined in Exhibit A attached to the Agreement the "Target Payout"):	[_____]
PRSU Vesting Schedule:	As set forth in **Exhibit A** attached to the Agreement.
Performance Period:	As set forth in **Exhibit A** attached to the Agreement.

The undersigned Participant acknowledges that the Participant has received a copy of this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement and the Plan. As an express condition to the grant of the Award hereunder, the Participant agrees to be bound by the terms of this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement and the Plan. The undersigned Participant further acknowledges that as of the Date of Grant, this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to the Participant by the Company, and (ii) any agreements referenced in this Performance-based Restricted Stock Unit Award Notice. This Award Notice may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

BKV CORPORATION:

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Date: _____

Address: _____

_____

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BKV CORPORATION 2024 EQUITY AND INCENTIVE COMPENSATION PLAN

Pursuant to the Performance-based Restricted Stock Unit Award Notice attached hereto (the "**Award Notice**"), and subject to the terms of this Performance-based Restricted Stock Unit Award Agreement (this "**Agreement**") and the BKV Corporation 2024 Equity and Incentive Compensation Plan (the "**Plan**"), BKV Corporation, a Delaware corporation (the "**Company**"), and the Participant agree as follows. Capitalized terms not otherwise defined in this Agreement or in the Award Notice will have the same meanings as set forth in the Plan.

1. Award of Performance-based Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant Performance-based Restricted Stock Units, as set forth in the Award Notice, subject to adjustment as provided in the Plan, and each of which, if vested and earned pursuant to this Agreement, will be settled in one (1) Common Share, at the time and subject to the terms, conditions and restrictions set forth in this Agreement and the Plan. Unless and until the Performance-based Restricted Stock Units are earned and vest in accordance with this Agreement, Participant will have no right to receive any Common Shares or other payment in respect of the Performance-based Restricted Stock Units. Prior to settlement of the Performance-based Restricted Stock Units, the Performance-based Restricted Stock Units and this Agreement represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting.

    a. Performance-based Vesting; Determination of Amount of Performance-based Restricted Stock Units. Except as otherwise provided in this Agreement or the Plan, the Performance-based Restricted Stock Units will be earned and vested and the number of Common Shares payable in settlement of such earned and vested Performance-based Restricted Stock Units will be based on the level of achievement of the PRSU KPIs during the Performance Period as determined by the Board in good faith in accordance with **Exhibit A** attached to this Agreement, which determination shall be made as soon as practicable and, in any event, within 90 days following the end of the Performance Period, provided the Participant remains in the Service of the Company or a Subsidiary through the day following the last day of the Performance Period. Except as otherwise provided in this Agreement or the Plan, or as otherwise determined by the Committee, any Performance-based Restricted Stock Units that have not vested as of the date of the Participant's termination of Service shall be forfeited and terminate.

    b. Death or Disability. Notwithstanding Section 2(a), if the Participant dies while employed by the Company or a Subsidiary or the Company terminates the Participant's Service due to the Participant's Disability prior to the day following the last day of the Performance Period, then subject to the Participant's (or the Participant's legal representative's, heir's, legatee's or distributee's, as applicable) (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release, in each case, during the period to execute and revoke such release of claims (such period, the "**Consideration Period**"), the Performance-based Restricted Stock Units shall vest at the Target Payout.

c. Termination without Cause or for Good Reason. Notwithstanding Section 2(a), and subject to Section 5 of this Agreement, if the Participant's Service with the Company or a Subsidiary is terminated pursuant to a Qualifying Termination prior to the day following the last day of the Performance Period, subject to the Participant's (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release during the Consideration Period, (1) if such termination of Service occurs in the final six (6) months of the Performance Period, the Performance-based Restricted Stock Units will remain outstanding and will thereafter vest in accordance with Section 2(a) as if the Participant had remained in the Service of the Company or a Subsidiary from the Date of Grant through the day following the last day of the Performance Period , or (2) if such termination of Service occurs prior to the final six (6) months of the Performance Period, the Performance-based Restricted Stock Units will vest at the Target Payout.

d. Termination for Cause. For the avoidance of doubt, if the Participant's employment is terminated for Cause, any Performance-based Restricted Stock Units that have not vested as of the date of the Participant's termination of Service by the Company for Cause shall be forfeited and terminate automatically. This Section 2(d) applies regardless of whether such termination for Cause occurs prior to or after any Change in Control.

e. Forfeiture Events. If, prior to a Change in Control, the Participant is determined by the Committee, acting in its sole discretion, to have taken any action that would constitute Cause or an Adverse Action, irrespective of whether such action or the Committee's determination occurs before or after termination of the Participant's Service and irrespective of whether or not the Participant was terminated for Cause, (i) all rights of the Participant under this Agreement and the Plan will terminate and be forfeited without notice of any kind; and (ii) the Committee, in its sole discretion, may require the Participant to surrender and return to the Company all or any Common Shares received in connection with the vesting of the Performance-based Restricted Stock Units, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by the Participant on the sale of such Common Shares, during the period beginning one year prior to the Participant's termination of Service. This Section 2(e) applies only to any such determinations made prior to a Change in Control and shall not apply following a Change in Control.

3. Settlement; Issuance of Common Stock.

   a. Timing and Manner of Settlement. As soon as practicable and, in any event, no later than 15 days following determination by the Board of the level of achievement of the PRSU KPIs of the Performance-based Restricted Stock Units, the number of Performance-based Restricted Stock Units determined by the Committee to have been earned will be converted to Common Shares which the Company will issue and deliver to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form in the name of the Participant or depositing such shares for the Participant's benefit with any broker with which the Participant has an account relationship or the Company has engaged to provide such services under the Plan), except to the extent that Common Shares are withheld to pay tax withholding obligations pursuant to Section 3(b) of this Agreement. For Performance-based Restricted Stock Units that vest pursuant to Section 2(b) or Section 2(c), if the Consideration Period spans two calendar years, then notwithstanding this Section 3(a), the Performance-based Restricted Stock Units shall be settled in the second calendar year.

   b. Withholding Taxes. Whenever any Performance-based Restricted Stock Units granted under the terms of this Agreement are earned and vest and Common Shares are issued in settlement thereof, the Participant is responsible to provide to the Company when due, the minimum amount necessary for the Company to satisfy all of the federal, state and local withholding (including FICA) tax requirements relating to such taxable event. The Board may, in its sole discretion and upon terms and conditions established by the Board, permit or require the Participant to satisfy these minimum withholding tax obligations in connection with the settlement of the earned and vested Performance-based Restricted Stock Units by a broker-assisted sale and/or the Company withholding Common Shares issuable upon settlement of the Performance-based Restricted Stock Units and/or take other actions specified in the Plan. When either selling Common Shares in a broker-assisted sale or withholding Common Shares for taxes is effected under this Agreement and the Plan, the broker shall be directed to sell (in the case of a broker-assisted sale) or the Company may withhold (in the case of net-settlement), in each case, Common Shares with a fair market value equal to the minimum amount it reasonably determines is necessary to satisfy any tax withholding obligation in the Participant's tax jurisdiction.

4. Rights of Participant; Transferability.

   a. No Right to Continued Service or Future Awards. Nothing in the Plan or in this Agreement confers upon the Participant any right to continue in the Service of the Company or any Subsidiary or interferes with or limits in any way the right of the Company or any Subsidiary to terminate the Service of the Participant at any time, with or without notice and with or without Cause. The grant of Performance-based Restricted Stock Units under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

b. Rights as a Shareholder. The Participant shall have no rights as a Shareholder with respect to any Common Shares subject to the Performance-based Restricted Stock Units prior to the date as of which the Participant is actually recorded as the holder of such Common Shares upon the share records of the Company pursuant to Section 3 above.

c. Non-Transferability. Except as otherwise expressly permitted by the Plan, no Performance-based Restricted Stock Units may be assigned or transferred, or subjected to any lien or encumbrance, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Except to the extent expressly permitted by the Plan, any purported sale, pledge, lien, assignment, transfer, attachment or encumbrance of such Restricted Stock Units shall be null, void and unenforceable against the Company.

5. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, if the Performance-based Restricted Stock Units do not continue or are not assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, in each case, with substantially equivalent terms and value as the Performance-based Restricted Stock Units, any Performance-based Restricted Stock Units shall vest immediately prior to the Change in Control at the greater of the Target Payout or, if determinable, the level of achievement of the PRSU KPIs during the Performance Period through the latest practicable date prior to the Change in Control, as determined by the Board. In the event of a Change in Control in which the Performance-based Restricted Stock Units continue or are assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, the PRSU KPIs for any Performance-based Restricted Stock Units shall be deemed to have been met at the greater of the Target Payout or, if determinable, the level of achievement of the PRSU KPIs during the Performance Period through the latest practicable date prior to the Change in Control, as determined by the Board in good faith, and the Performance-based Restricted Stock Units, as so scored and continued, assumed, substituted or replaced, shall otherwise remain subject to the terms and conditions of this Agreement, including the requirement that the Participant remain in the Service of the Company or a Subsidiary through the day following the last day of the Performance Period.

6. Securities Laws Restrictions. Notwithstanding any other provision of the Plan or this Agreement, the Company will not be required to issue any Common Shares pursuant to the vesting of the Performance-based Restricted Stock Units if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Shares may then be listed. In addition, Common Shares will not be issued hereunder unless (a) there is in effect with respect to such Common Shares a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or (b) in the opinion of legal counsel to the Company, the Common Shares are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Common Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Common Shares as to which such requisite authority has not been obtained. As a condition to the issuance of any Common Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

7. Certain Definitions.

a. "**Adverse Action**" means any Participant, during or within one year after the termination of Service, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or any Subsidiary, or otherwise violating any non-compete or non-solicitation agreement with the Company or any Subsidiary as determined by the Committee, (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights of the Company or any Subsidiary as determined by the Committee, or (c) engaging in any other conduct or act during the Participant's Service that is determined by the Committee to be materially injurious, detrimental or prejudicial to any interest of the Company or any Subsidiary.

b. "**Cause**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's employment with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) the Participant's commission of a felony or any crime of moral turpitude, in each case, relating to the Company or any of its Subsidiaries or that is materially injurious to the Company or any of its Subsidiaries' reputation; (ii) commission of an act of dishonesty, fraud, misrepresentation, embezzlement, breach of fiduciary duty or deliberate injury or attempted injury, in each case relating to the Company or any of its Subsidiaries; (iii) the Participant's repeated failure to perform the Participant's duties in accordance with the Participant's job description, employment agreement or service contract with the Company or any of its Subsidiaries, or the Participant's material or repeated insubordination; (iv) a material or repeated breach by the Participant of any material provision of this Agreement or any material provision of any other agreement between the Participant and the Company or any of its Subsidiaries; or (v) the Participant's material or repeated failure to comply with or the Participant's material breach of the established work rules or internal policies of the Company or any of its Subsidiaries. In each case, the Committee has the sole discretion to determine in its reasonable judgment whether Cause exists.

c. "**Change in Control**" shall have the meaning ascribed thereto in the Plan.

d. "**Disability**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean the Participant's inability due to physical or mental incapacity, to perform the essential functions of the Participant's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty consecutive days.

e. "**Good Reason**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participants Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) a reduction in the Participant's base salary or target bonus; (ii) a material breach by the Company of any material provision of this Agreement; (iii) a material, adverse change in the Participant's authority, duties or responsibilities (other than temporarily while the Participant is physically or mentally incapacitated); or (iv) a relocation of the Participant's principal place of employment by more than 50 miles. Notwithstanding the foregoing, the Participant shall not be considered to have terminated the Participant's Service for Good Reason unless, within sixty (60) days following the occurrence of an event described in clause (i), (ii), (iii) or (iv) above, the Participant gives the Company written notice of the existence of an such event, the Company does not remedy such event within sixty (60) days of receiving such notice and the Participant terminates the Participant's Service within thirty (30) days of the end of the Company's cure period.

f. "**Qualifying Termination**" shall mean a termination by the Company other than for Cause (other than by reason of death or Disability) or a termination by the Participant for Good Reason.

g. "**Service**" means a Participant's employment with the Company or any Subsidiary, whether in the capacity of an employee, Director or consultant, agent, advisor or independent contractor who renders services to the Company or a Subsidiary (and which services are not in connection with the offer and sale of the Company's securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. A change in the capacity in which the Participant renders service to the Company or a Subsidiary as an employee, Director or consultant, agent, advisor or independent contractor, shall be treated as a termination of the Participant's Service, unless the Committee otherwise determines in its sole discretion, except that continuous Service shall not be considered interrupted in the case of transfers between locations of the Company and its Subsidiaries. A Participant's Service will be deemed to have terminated either upon an actual termination of Service or upon the Subsidiary for which the Participant performs Service ceasing to be a Subsidiary of the Company (unless the Participant continues to be employed by the Company or another Subsidiary).

8. Miscellaneous.

a. Relation to the Plan. This Agreement is subject to the terms of the Plan, the terms of which are incorporated by reference in this Agreement in their entirety. In the event of any inconsistency between the provisions of this Agreement and the Plan, the terms of the Plan will prevail.

b. Section 409A. The Performance-based Restricted Stock Units are intended to be exempt from the provisions of Section 409A of the Code or, if not so exempt, to comply with Section 409A of the Code and, wherever possible, this Agreement and the Plan shall be construed and administered to the fullest extent possible to reflect such intent. To the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a "separation from service" as defined in Section 409A of the Code (a "**Section 409A Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Section 409A Separation from Service. If, at the time of a Participant's Section 409A Separation from Service, (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

c. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the successors and permitted assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

d. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws provisions thereof. Any legal proceeding related to this Agreement will be brought in an appropriate Delaware court, and the parties to this Agreement consent to the exclusive jurisdiction of the court for this purpose.

e. Entire Agreement. This Agreement, the Award Notice and the Plan set forth the entire agreement and understanding of the parties to this Agreement with respect to the award of the Performance-based Restricted Stock Units and supersedes all prior agreements, arrangements, plans and understandings relating to the award of the Performance-based Restricted Stock Units (including, for the avoidance of doubt, the Employment Agreement) and administration of the Plan. For the avoidance of doubt, in the event of an inconsistency between the terms of this Agreement and any other agreement, arrangement, plan or understanding (including, for the avoidance of doubt, the terms of the Employment Agreement), the terms of this Agreement will control.

f. Amendment and Waiver. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that (a) no amendment shall materially impair the rights of the Participant under this Agreement without the Participant's consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

g. Construction; Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect.

EXHIBIT A

PRSU KPIs

The Performance-based Restricted Stock Units may be earned based upon the achievement of the following PRSU KPIs over the TSR Performance Period or ROACE Performance Period, as applicable, as described below and shall be subject to the determination of the Board, in accordance with this Exhibit A.

PRSU KPI	Minimum	Target	Maximum	Weighting
Annualized Total Shareholder Return	[***]	[***]	[***]	30%
Relative Annualized Total Shareholder Return	[***]	[***]	[***]	30%
Average Annual Return on Average Capital Employed (ROACE)	[***]	[***]	[***]	40%
Payout Percentage	**0%**	**100% (the "Target Payout")**	**200%**	

If a particular PRSU KPI is earned at an amount that exceeds the Minimum and that is at a point between two adjacent performance levels (that is, between the Minimum and Target or between Target and Maximum), the level at which such PRSU KPI shall be earned and the number of PRSUs earned for such PRSU KPI shall be determined by straight line interpolation between such points. For the avoidance of doubt, no Performance-based Restricted Stock Units will be earned for a particular PRSU KPI that is not determined to have been met at a level at least equal to Minimum.

All determinations as to the achievement of the PRSU KPIs and the amount of Performance-based Restricted Stock Units that have been earned will be made by the Board in good faith in its sole discretion and such determinations shall be final and binding. The Board has the authority, in its sole discretion and in good faith, to make equitable adjustments to the amount of Performance-based Restricted Units that have been earned in the event of, and to take into consideration, unanticipated, significant and exceptional circumstances or factors that occurred during the applicable performance period that the Board, acting in good faith, considers to be appropriate at such time and any such determination of the Board shall be final and binding.

Total Shareholder Return

The portion of the Performance-based Restricted Stock Units subject to the Annualized Total Shareholder Return PRSU KPI may be earned based upon the achievement of the annualized TSR of the Company from January 1, 2024 and ending on the day on which the ROACE Performance Period (as defined below) ends (such period, the "**TSR Performance Period**"). Annualized TSR shall be determined based on the following formula:

$$\text{Annualized TSR} = \left(\frac{\text{Ending Average Share Price}}{\text{Beginning Average Share Price adjusted for reinvested dividends}}\right)^{\wedge\left(\frac{1}{3}\right)} - 1$$

Ending Average Share Price means the average of the Company's closing stock prices of the last 20 trading days of the TSR Performance Period (including the last day of the TSR Performance Period); provided, that, if a dividend has an ex-dividend date during this 20-day averaging period, Adjusted Close Prices (as described below) will be used. If there is no regular public trading market for the Common Shares, the Ending Average Share Price shall be determined in accordance with the last sentence of the definition of Market Value per Share set forth in the Plan.

Beginning Average Share Price means $28.25 for purposes of determining Annualized TSR of the Company and, for purposes of determining the Annualized TSR of members of the Benchmark Group for the Relative Annualized Total Shareholder Return PRSU KPI, shall equal the average of the "Adjusted Close Price" or its equivalent (which assumes reinvested dividends throughout the performance period) as per FactSet (or its successor) for the company's common stock for the first 20 trading days of the TSR Performance Period (including the first day of the TSR Performance Period). For clarity, FactSet currently utilizes the term "Total Return (Gross)" in place of "Adjusted Close Price."

Relative Total Shareholder Return

The portion of the Performance-based Restricted Stock Units subject to the Relative Annualized Total Shareholder Return PRSU KPI may be earned based upon the achievement of the annualized TSR of the Company over the TSR Performance Period relative to the annualized TSR of the Benchmark Group over the TSR Performance Period.

1. **Benchmark Group.**

    a. The Benchmark Group. The Benchmark Group shall include the companies in the Oil & Gas Exploration & Production sub-industry of the S&P Oil & Gas Exploration & Production Select Industry (Bloomberg Ticker: SPSIOP), whereby the Oil & Gas Exploration & Production sub-industry classification utilizes the GICS (Global Industry Classification Standard).

    b. Effect of Changes to Benchmark Group.

        i. The Benchmark Group utilized for percentile ranking purposes will include only companies that are included in the Benchmark Group on the IPO Effective Date.

        ii. If a company in the Benchmark Group is acquired and ceases to have its primary common equity security listed or traded prior to the end of the TSR Performance Period, such company will be omitted from the ranking of the Annualized TSR of companies in the Benchmark Group.

iii. If a company in the Benchmark Group is forced to delist from the securities exchange upon which it was traded due to low stock price or other reasons or files for bankruptcy, such company shall be included in the ranking of the Annualized TSR of companies in the Benchmark Group but will be ranked last.

2. **Ranking Benchmark Group for Purposes of Percentile Determination**. The results of the Annualized TSR for each of the companies in the Benchmark Group (for the avoidance of doubt, excluding the Company) shall be ranked from highest to lowest Annualized TSR (rounded, if necessary, to one-tenth of a percentage point by application of regular rounding) and the Company's Annualized TSR shall be compared to such ranking to determine the Company's relative TSR percentile ranking.

Average Annual Return on Average Capital Employed

The portion of the Performance-based Restricted Stock Units subject to the Return on Average Capital Employed ("**ROACE**") PRSU KPI may be earned based upon the achievement of the average annual return on capital ("**Average Annual ROACE**") of the Company for each Intermediate Measurement Period during the ROACE Performance Period (as defined below).

Intermediate Measurement Period ROACE

$$= \left(\frac{\text{Applicable Year End Adjusted EBIT}}{\text{Applicable Total Assets} - \text{Applicable Current Liabilities}}\right)$$

The ROACE Performance Period shall begin on the first day of the First Intermediate Measurement Period (as defined below) and end on the last day of the Third Intermediate Measurement Period (as defined below).

An Intermediate Measurement Period means each of:

- The First Intermediate Measurement Period (or the "**First IM Period**"): The period beginning on the first day of the calendar year in which the IPO Effective Date occurs and ending on the last day of such calendar year;
- The Second Intermediate Measurement Period (or the "**Second IM Period**"): The period beginning on the first day of the calendar year immediately following the last day of the First IM Period and ending on the last day of such calendar year; and
- The Third Intermediate Measurement Period (or the "**Third IM Period**"): The period beginning on the first day of the calendar year immediately following the last day of the Second IM Period and ending on the last day of such calendar year.

Applicable Year End Adjusted EBIT means Adjusted EBITDAX as defined in the Company's 10-K that includes the applicable Intermediate Measurement Period (or, if no 10-K, as such term was defined in the most recently filed 10-K or 10-Q), *less* depreciation, depletion, amortization and accretion, *less* exploration expense, in each case, starting from the first day of the applicable Intermediate Measurement Period and ending on the last day of the applicable Intermediate Measurement Period.

Total Assets shall mean the Company's total assets, excluding unrealized derivative assets, if any, and contingent consideration assets, if any, as each is set forth in the Company's 10-K or 10-Q that includes the applicable measurement date (or, if no 10-K or 10-Q is on file for such period, as such term was defined in the most recently filed 10-K or 10-Q).

Applicable Total Assets shall mean, for each Intermediate Measurement Period, (1) the sum of the Total Assets as of the last day of the quarter immediately preceding the first day of the applicable Intermediate Measurement Period *plus* the Total Assets as of the last day of each of the first four quarters of the applicable Intermediate Measurement Period, divided by (2) five, which for the avoidance of doubt, uses five balance sheet positions to calculate the average for Total Assets.

Current Liabilities shall mean the Company's current liabilities, excluding unrealized current derivative liabilities, if any, and current contingent consideration liabilities, if any, as each is set forth in the Company's 10-K or 10-Q that includes the applicable measurement date (or, if no 10-K or 10-Q is on file for such period, as such term was defined in the most recently filed 10-K or 10-Q).

Applicable Current Liabilities shall mean, for each Intermediate Measurement Period, (1) the sum of the Current Liabilities as of the last day of the quarter immediately preceding the first day of the applicable Intermediate Measurement Period *plus* the Current Liabilities as of the last day of each of the first four quarters of the applicable Intermediate Measurement Period, divided by (2) five, which for the avoidance of doubt, uses five balance sheet positions to calculate the average for Current Liabilities.

Average Annual ROACE

$$= \left(\frac{\text{First IM Period ROACE} + \text{Second IM Period ROACE} + \text{Third IM Period ROACE}}{3}\right)$$

BKV CORPORATION
TIME RESTRICTED STOCK UNIT AWARD NOTICE
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

BKV Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2024 Equity and Incentive Compensation Plan, as amended from time to time (the "**Plan**"), hereby grants to the Participant the number of Restricted Stock Units (as defined in the Plan) subject to service-based vesting requirements as set forth below (the "**Time Restricted Stock Units**" or "**TRSUs**"). The Time Restricted Stock Units are subject to all of the terms and conditions as set forth in this Time Restricted Stock Unit Award Notice (this "**Award Notice**") and in the Time Restricted Stock Unit Award Agreement (the "**Agreement**") and the Plan, both of which are attached hereto and incorporated herein in their entirety.

Participant: [_____]

Date of Grant: [_____]

Number of Time Restricted Stock Units: [_____]

TRSU Vesting Schedule: One-third of the TRSUs vest on each of the first three anniversaries of January 1, 2024

The undersigned Participant acknowledges that the Participant has received a copy of this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement and the Plan. As an express condition to the grant of the Award hereunder, the Participant agrees to be bound by the terms of this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement and the Plan. The undersigned Participant further acknowledges that as of the Date of Grant, this Time Restricted Stock Unit Award Notice, the Time Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to the Participant by the Company, and (ii) any agreements referenced in this Time Restricted Stock Unit Award Notice. This Award Notice may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

BKV CORPORATION:

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Date: _____

Address: _____

_____

TIME RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BKV CORPORATION 2024 EQUITY AND INCENTIVE COMPENSATION PLAN

Pursuant to the Time Restricted Stock Unit Award Notice attached hereto (the "**Award Notice**"), and subject to the terms of this Time Restricted Stock Unit Award Agreement (this "**Agreement**") and the BKV Corporation 2024 Equity and Incentive Compensation Plan (the "**Plan**"), BKV Corporation, a Delaware corporation (the "**Company**"), and the Participant agree as follows. Capitalized terms not otherwise defined in this Agreement or in the Award Notice will have the same meanings as set forth in the Plan.

1. Award of Time Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant Time Restricted Stock Units, as set forth in the Award Notice, subject to adjustment as provided in the Plan, and each of which, if vested pursuant to this Agreement, will be settled in one (1) Common Share, at the time and subject to the terms, conditions and restrictions set forth in this Agreement and the Plan. Unless and until the Time Restricted Stock Units vest in accordance with this Agreement, Participant will have no right to receive any Common Shares or other payment in respect of the Time Restricted Stock Units. Prior to settlement of the Time Restricted Stock Units, the Time Restricted Stock Units and this Agreement represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting.

    a. Time Restricted Stock Units. Except as otherwise provided in this Agreement or the Plan, the Time Restricted Stock Units will vest in the amounts and on the date(s) as indicated in the TRSU Vesting Schedule set forth in the Award Notice (each a "**TRSU Vesting Date**"), provided the Participant remains in the Service of the Company or a Subsidiary through the applicable TRSU Vesting Date. Except as otherwise provided in this Agreement or the Plan, or as otherwise determined by the Committee, any Time Restricted Stock Units that have not vested as of the date of the Participant's termination of Service shall be forfeited and terminate.

    b. Death or Disability. Notwithstanding Section 2(a), if the Participant dies while employed by the Company or a Subsidiary or the Company terminates the Participant's Service due to the Participant's Disability, subject to the Participant's (or the Participant's legal representative's, heir's, legatee's or distributee's, as applicable) (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release, in each case, during the period to execute and revoke such release of claims (such period, the "**Consideration Period**"), the Time Restricted Stock Units shall vest.

    c. Termination without Cause. If the Participant's Service with the Company or a Subsidiary is terminated by the Company other than for Cause (other than by reason of death or Disability) prior to the TRSU Vesting Date, the Time Restricted Stock Units shall be forfeited and terminate.

d. Termination for Cause. For the avoidance of doubt, if the Participant's employment is terminated for Cause, any Time Restricted Stock Units that have not vested as of the date of the Participant's termination of Service by the Company for Cause shall be forfeited and terminate automatically. This Section 2(d) applies regardless of whether such termination for Cause occurs prior to or after any Change in Control.

e. Forfeiture Events. If, prior to a Change in Control, the Participant is determined by the Committee, acting in its sole discretion, to have taken any action that would constitute Cause or an Adverse Action, irrespective of whether such action or the Committee's determination occurs before or after termination of the Participant's Service and irrespective of whether or not the Participant was terminated for Cause, (i) all rights of the Participant under this Agreement and the Plan will terminate and be forfeited without notice of any kind; and (ii) the Committee, in its sole discretion, may require the Participant to surrender and return to the Company all or any Common Shares received in connection with the vesting of the Time Restricted Stock Units, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by the Participant on the sale of such Common Shares, during the period beginning one year prior to the Participant's termination of Service. This Section 2(e) applies only to any such determinations made prior to a Change in Control and shall not apply following a Change in Control.

3. Settlement; Issuance of Common Stock.

a. Timing and Manner of Settlement. As soon as practicable and, in any event, no later than 15 days, following the vesting of Time Restricted Stock Units, such vested Time Restricted Stock Units will be converted to Common Shares which the Company will issue and deliver to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form in the name of the Participant or depositing such shares for the Participant's benefit with any broker with which the Participant has an account relationship or the Company has engaged to provide such services under the Plan) and record such shares on the records of the Company, except to the extent that Common Shares are withheld to pay tax withholding obligations pursuant to Section 3(b) of this Agreement. For Time Restricted Stock Units that vest pursuant to Section 2(b) or Section 2(c), if the Consideration Period spans two calendar years, then notwithstanding this Section 3(a), the Time Restricted Stock Units shall be settled in Common Shares in the second calendar year.

b. Withholding Taxes. Whenever any Time Restricted Stock Units granted under the terms of this Agreement vest and Common Shares are issued in settlement thereof, the Participant is responsible to provide to the Company when due, the minimum amount necessary for the Company to satisfy all of the federal, state and local withholding (including FICA) tax requirements relating to such taxable event. The Board may, in its sole discretion and upon terms and conditions established by the Board, permit or require the Participant to satisfy these minimum withholding tax obligations in connection with the settlement of the vested Time Restricted Stock Units by a broker-assisted sale and/or the Company withholding Common Shares issuable upon settlement of the Time Restricted Stock Units and/or take other actions specified in the Plan. When either selling Common Shares in a broker-assisted sale or withholding Common Shares for taxes is effected under this Agreement and the Plan, the broker shall be directed to sell (in the case of a broker-assisted sale) or the Company may withhold (in the case of net-settlement), in each case, Common Shares with a fair market value equal to the minimum amount it reasonably determines is necessary to satisfy any tax withholding obligation in the Participant's tax jurisdiction.

4. Rights of Participant; Transferability.

a. No Right to Continued Service or Future Awards. Nothing in the Plan or in this Agreement confers upon the Participant any right to continue in the Service of the Company or any Subsidiary or interferes with or limits in any way the right of the Company or any Subsidiary to terminate the Service of the Participant at any time, with or without notice and with or without Cause. The grant of Time Restricted Stock Units under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

b. Rights as a Shareholder. The Participant shall have no rights as a Shareholder with respect to any Common Shares subject to the Time Restricted Stock Units prior to the date as of which the Participant is actually recorded as the holder of such Common Shares upon the share records of the Company pursuant to Section 3 above.

c. Non-Transferability. Except as otherwise expressly permitted by the Plan, no Time Restricted Stock Units may be assigned or transferred, or subjected to any lien or encumbrance, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Except to the extent expressly permitted by the Plan, any purported sale, pledge, lien, assignment, transfer, attachment or encumbrance of such Restricted Stock Units shall be null, void and unenforceable against the Company.

5. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, if the Time Restricted Stock Units do not continue or are not assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, in each case, with substantially equivalent terms and value as the Time Restricted Stock Units, any unvested Time Restricted Stock Units shall vest. In the event of a Change in Control in which the Time Restricted Stock Units continue or are assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, the Time Restricted Stock Units, as so continued, assumed, substituted or replaced, shall remain subject to the terms and conditions of this Agreement; provided, that, notwithstanding Section 2(a), Section 2(b) or Section 2(c), if the Participant's Service with the Company or a Subsidiary is terminated pursuant to a Qualifying Termination within the 24-month period beginning on the Change in Control and ending at the end of the second anniversary of the Change in Control, the Time Restricted Stock Units, as so continued, assumed, substituted or replaced, will vest.

6. Securities Laws Restrictions. Notwithstanding any other provision of the Plan or this Agreement, the Company will not be required to issue any Common Shares pursuant to the vesting of the Time Restricted Stock Units if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Shares may then be listed. In addition, Common Shares will not be issued hereunder unless (a) there is in effect with respect to such Common Shares a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or (b) in the opinion of legal counsel to the Company, the Common Shares are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Common Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Common Shares as to which such requisite authority has not been obtained. As a condition to the issuance of any Common Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

7. Certain Definitions.

    a. "**Adverse Action**" means any Participant, during or within one year after the termination of Service, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or any Subsidiary, or otherwise violating any non-compete or non-solicitation agreement with the Company or any Subsidiary as determined by the Committee, (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights of the Company or any Subsidiary as determined by the Committee, or (c) engaging in any other conduct or act during the Participant's Service that is determined by the Committee to be materially injurious, detrimental or prejudicial to any interest of the Company or any Subsidiary.

b. "**Cause**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's employment with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) the Participant's commission of a felony or any crime of moral turpitude, in each case, relating to the Company or any of its Subsidiaries or that is materially injurious to the Company or any of its Subsidiaries' reputation; (ii) commission of an act of dishonesty, fraud, misrepresentation, embezzlement, breach of fiduciary duty or deliberate injury or attempted injury, in each case relating to the Company or any of its Subsidiaries; (iii) the Participant's repeated failure to perform the Participant's duties in accordance with the Participant's job description, employment agreement or service contract with the Company or any of its Subsidiaries, or the Participant's material or repeated insubordination; (iv) a material or repeated breach by the Participant of any material provision of this Agreement or any material provision of any other agreement between the Participant and the Company or any of its Subsidiaries; or (v) the Participant's material or repeated failure to comply with or the Participant's material breach of the established work rules or internal policies of the Company or any of its Subsidiaries. In each case, the Committee has the sole discretion to determine in its reasonable judgment whether Cause exists.

c. "**Disability**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean the Participant's inability due to physical or mental incapacity, to perform the essential functions of the Participant's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty consecutive days.

d. "**Good Reason**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participants Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) a reduction in the Participant's base salary or target bonus; (ii) a material breach by the Company of any material provision of this Agreement; (iii) a material, adverse change in the Participant's authority, duties or responsibilities (other than temporarily while the Participant is physically or mentally incapacitated); or (iv) a relocation of the Participant's principal place of employment by more than 50 miles. Notwithstanding the foregoing, the Participant shall not be considered to have terminated the Participant's Service for Good Reason unless, within sixty (60) days following the occurrence of an event described in clause (i), (ii), (iii) or (iv) above, the Participant gives the Company written notice of the existence of an such event, the Company does not remedy such event within sixty (60) days of receiving such notice and the Participant terminates the Participant's Service within thirty (30) days of the end of the Company's cure period.

e. "**Qualifying Termination**" shall mean a termination by the Company other than for Cause (other than by reason of death or Disability) or a termination by the Participant for Good Reason.

f. "**Service**" means a Participant's employment with the Company or any Subsidiary, whether in the capacity of an employee, Director or consultant, agent, advisor or independent contractor who renders services to the Company or a Subsidiary (and which services are not in connection with the offer and sale of the Company's securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. A change in the capacity in which the Participant renders service to the Company or a Subsidiary as an employee, Director or consultant, agent, advisor or independent contractor, shall be treated as a termination of the Participant's Service, unless the Committee otherwise determines in its sole discretion, except that continuous Service shall not be considered interrupted in the case of transfers between locations of the Company and its Subsidiaries. A Participant's Service will be deemed to have terminated either upon an actual termination of Service or upon the Subsidiary for which the Participant performs Service ceasing to be a Subsidiary of the Company (unless the Participant continues to be employed by the Company or another Subsidiary).

8. Miscellaneous.

a. Relation to the Plan. This Agreement is subject to the terms of the Plan, the terms of which are incorporated by reference in this Agreement in their entirety. In the event of any inconsistency between the provisions of this Agreement and the Plan, the terms of the Plan will prevail.

b. Section 409A. The Time Restricted Stock Units are intended to be exempt from the provisions of Section 409A of the Code or, if not so exempt, to comply with Section 409A of the Code and, wherever possible, this Agreement and the Plan shall be construed and administered to the fullest extent possible to reflect such intent. To the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a "separation from service" as defined in Section 409A of the Code (a "**Section 409A Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Section 409A Separation from Service. If, at the time of a Participant's Section 409A Separation from Service, (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

c. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the successors and permitted assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

d. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws provisions thereof. Any legal proceeding related to this Agreement will be brought in an appropriate Delaware court, and the parties to this Agreement consent to the exclusive jurisdiction of the court for this purpose.

e. Entire Agreement. This Agreement, the Award Notice and the Plan set forth the entire agreement and understanding of the parties to this Agreement with respect to the award of the Time Restricted Stock Units and supersedes all prior agreements, arrangements, plans and understandings relating to the award of the Time Restricted Stock Units and administration of the Plan.

f. Amendment and Waiver. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that (a) no amendment shall materially impair the rights of the Participant under this Agreement without the Participant's consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

g. Construction; Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect.

Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and is the type that the registrant treats as private or confidential. Redacted portions are indicated with the notation "[***]".

BKV CORPORATION
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

BKV Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2024 Equity and Incentive Compensation Plan, as amended from time to time (the "**Plan**"), hereby grants to the Participant the number of Restricted Stock Units (as defined in the Plan) subject to performance-based vesting requirements as set forth below (the "**Performance-based Restricted Stock Units**" or "**PRSUs**"). The Performance-based Restricted Stock Units are subject to all of the terms and conditions as set forth in this Performance-based Restricted Stock Unit Award Notice (this "**Award Notice**") and in the Performance-based Restricted Stock Unit Award Agreement (the "**Agreement**") and the Plan, both of which are attached hereto and incorporated herein in their entirety.

Participant:	[_____]
Date of Grant:	[_____]
Number of Performance-based Restricted Stock Units at the Target Payout (as defined in Exhibit A attached to the Agreement the "Target Payout"):	[_____]
PRSU Vesting Schedule:	As set forth in **Exhibit A** attached to the Agreement.
Performance Period:	As set forth in **Exhibit A** attached to the Agreement.

The undersigned Participant acknowledges that the Participant has received a copy of this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement and the Plan. As an express condition to the grant of the Award hereunder, the Participant agrees to be bound by the terms of this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement and the Plan. The undersigned Participant further acknowledges that as of the Date of Grant, this Performance-based Restricted Stock Unit Award Notice, the Performance-based Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to the Participant by the Company, and (ii) any agreements referenced in this Performance-based Restricted Stock Unit Award Notice. This Award Notice may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

BKV CORPORATION:		**PARTICIPANT:**	
By:	_____		_____
Name:	_____	Date:	_____
Title:	_____	Address:	_____
			_____

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BKV CORPORATION 2024 EQUITY AND INCENTIVE COMPENSATION PLAN

Pursuant to the Performance-based Restricted Stock Unit Award Notice attached hereto (the "**Award Notice**"), and subject to the terms of this Performance-based Restricted Stock Unit Award Agreement (this "**Agreement**") and the BKV Corporation 2024 Equity and Incentive Compensation Plan (the "**Plan**"), BKV Corporation, a Delaware corporation (the "**Company**"), and the Participant agree as follows. Capitalized terms not otherwise defined in this Agreement or in the Award Notice will have the same meanings as set forth in the Plan.

1. Award of Performance-based Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant Performance-based Restricted Stock Units, as set forth in the Award Notice, subject to adjustment as provided in the Plan, and each of which, if vested and earned pursuant to this Agreement, will be settled in one (1) Common Share, at the time and subject to the terms, conditions and restrictions set forth in this Agreement and the Plan. Unless and until the Performance-based Restricted Stock Units are earned and vest in accordance with this Agreement, Participant will have no right to receive any Common Shares or other payment in respect of the Performance-based Restricted Stock Units. Prior to settlement of the Performance-based Restricted Stock Units, the Performance-based Restricted Stock Units and this Agreement represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting.

    a. Performance-based Vesting; Determination of Amount of Performance-based Restricted Stock Units. Except as otherwise provided in this Agreement or the Plan, the Performance-based Restricted Stock Units will be earned and vested and the number of Common Shares payable in settlement of such earned and vested Performance-based Restricted Stock Units will be based on the level of achievement of the PRSU KPIs during the Performance Period as determined by the Board in good faith in accordance with **Exhibit A** attached to this Agreement, which determination shall be made as soon as practicable and, in any event, within 90 days following the end of the Performance Period, provided the Participant remains in the Service of the Company or a Subsidiary through the day following the last day of the Performance Period. Except as otherwise provided in this Agreement or the Plan, or as otherwise determined by the Committee, any Performance-based Restricted Stock Units that have not vested as of the date of the Participant's termination of Service shall be forfeited and terminate.

    b. Death or Disability. Notwithstanding Section 2(a), if the Participant dies while employed by the Company or a Subsidiary or the Company terminates the Participant's Service due to the Participant's Disability prior to the day following the last day of the Performance Period, then subject to the Participant's (or the Participant's legal representative's, heir's, legatee's or distributee's, as applicable) (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release, in each case, during the period to execute and revoke such release of claims (such period, the "**Consideration Period**"), the Performance-based Restricted Stock Units shall vest at the Target Payout.

c. Termination without Cause. Notwithstanding Section 2(a), and subject to Section 5 of this Agreement, if the Participant's Service with the Company or a Subsidiary is terminated by the Company other than for Cause and other than by reason of death or Disability prior to the day following the last day of the Performance Period, subject to the Participant's (i) timely execution of a general release of claims in a form satisfactory to the Company and (ii) if applicable, failure to revoke such execution or signature in accordance with the terms of such release during the Consideration Period, (1) if such termination of Service occurs in the final six (6) months of the Performance Period, the Performance-based Restricted Stock Units will remain outstanding and will thereafter vest in accordance with Section 2(a) as if the Participant had remained in the Service of the Company or a Subsidiary from the Date of Grant through the day following the last day of the Performance Period, or (2) if such termination of Service occurs prior to the final six (6) months of the Performance Period, the Performance-based Restricted Stock Units will vest at the Target Payout. In either case of (1) or (2) above, the number of Performance-based Restricted Stock Units in which the Participant so vests shall be prorated based on a fraction, the numerator of which is the number of calendar days that have elapsed from the first day of the Performance Period through the date of the Participant's termination, and the denominator of which is the number of calendar days from the first day of the Performance Period through the last day of the Performance Period.

d. Termination for Cause. For the avoidance of doubt, if the Participant's employment is terminated for Cause, any Performance-based Restricted Stock Units that have not vested as of the date of the Participant's termination of Service by the Company for Cause shall be forfeited and terminate automatically. This Section 2(d) applies regardless of whether such termination for Cause occurs prior to or after any Change in Control.

e. Forfeiture Events. If, prior to a Change in Control, the Participant is determined by the Committee, acting in its sole discretion, to have taken any action that would constitute Cause or an Adverse Action, irrespective of whether such action or the Committee's determination occurs before or after termination of the Participant's Service and irrespective of whether or not the Participant was terminated for Cause, (i) all rights of the Participant under this Agreement and the Plan will terminate and be forfeited without notice of any kind; and (ii) the Committee, in its sole discretion, may require the Participant to surrender and return to the Company all or any Common Shares received in connection with the vesting of the Performance-based Restricted Stock Units, or to disgorge all or any profits or any other economic value (however defined by the Committee) made or realized by the Participant on the sale of such Common Shares, during the period beginning one year prior to the Participant's termination of Service. This Section 2(e) applies only to any such determinations made prior to a Change in Control and shall not apply following a Change in Control.

3. Settlement; Issuance of Common Stock.

   a. Timing and Manner of Settlement. As soon as practicable and, in any event, no later than 15 days following determination by the Board of the level of achievement of the PRSU KPIs of the Performance-based Restricted Stock Units, the number of Performance-based Restricted Stock Units determined by the Committee to have been earned will be converted to Common Shares which the Company will issue and deliver to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form in the name of the Participant or depositing such shares for the Participant's benefit with any broker with which the Participant has an account relationship or the Company has engaged to provide such services under the Plan), except to the extent that Common Shares are withheld to pay tax withholding obligations pursuant to Section 3(b) of this Agreement. For Performance-based Restricted Stock Units that vest pursuant to Section 2(b) or Section 2(c), if the Consideration Period spans two calendar years, then notwithstanding this Section 3(a), the Performance-based Restricted Stock Units shall be settled in the second calendar year.

   b. Withholding Taxes. Whenever any Performance-based Restricted Stock Units granted under the terms of this Agreement are earned and vest and Common Shares are issued in settlement thereof, the Participant is responsible to provide to the Company when due, the minimum amount necessary for the Company to satisfy all of the federal, state and local withholding (including FICA) tax requirements relating to such taxable event. The Board may, in its sole discretion and upon terms and conditions established by the Board, permit or require the Participant to satisfy these minimum withholding tax obligations in connection with the settlement of the earned and vested Performance-based Restricted Stock Units by a broker-assisted sale and/or the Company withholding Common Shares issuable upon settlement of the Performance-based Restricted Stock Units and/or take other actions specified in the Plan. When either selling Common Shares in a broker-assisted sale or withholding Common Shares for taxes is effected under this Agreement and the Plan, the broker shall be directed to sell (in the case of a broker-assisted sale) or the Company may withhold (in the case of net-settlement), in each case, Common Shares with a fair market value equal to the minimum amount it reasonably determines is necessary to satisfy any tax withholding obligation in the Participant's tax jurisdiction.

4. Rights of Participant; Transferability.

   a. No Right to Continued Service or Future Awards. Nothing in the Plan or in this Agreement confers upon the Participant any right to continue in the Service of the Company or any Subsidiary or interferes with or limits in any way the right of the Company or any Subsidiary to terminate the Service of the Participant at any time, with or without notice and with or without Cause. The grant of Performance-based Restricted Stock Units under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

b. Rights as a Shareholder. The Participant shall have no rights as a Shareholder with respect to any Common Shares subject to the Performance-based Restricted Stock Units prior to the date as of which the Participant is actually recorded as the holder of such Common Shares upon the share records of the Company pursuant to Section 3 above.

c. Non-Transferability. Except as otherwise expressly permitted by the Plan, no Performance-based Restricted Stock Units may be assigned or transferred, or subjected to any lien or encumbrance, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Except to the extent expressly permitted by the Plan, any purported sale, pledge, lien, assignment, transfer, attachment or encumbrance of such Restricted Stock Units shall be null, void and unenforceable against the Company.

5. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, if the Performance-based Restricted Stock Units do not continue or are not assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, in each case, with substantially equivalent terms and value as the Performance-based Restricted Stock Units, any Performance-based Restricted Stock Units shall vest immediately prior to the Change in Control at the greater of the Target Payout or, if determinable, the level of achievement of the PRSU KPIs during the Performance Period through the latest practicable date prior to the Change in Control, as determined by the Board. In the event of a Change in Control in which the Performance-based Restricted Stock Units continue or are assumed, substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, the PRSU KPIs for any Performance-based Restricted Stock Units shall be deemed to have been met at the greater of the Target Payout or, if determinable, the level of achievement of the PRSU KPIs during the Performance Period through the latest practicable date prior to the Change in Control, as determined by the Board in good faith, and the Performance-based Restricted Stock Units, as so scored and continued, assumed, substituted or replaced, shall otherwise remain subject to the terms and conditions of this Agreement, including the requirement that the Participant remain in the Service of the Company or a Subsidiary through the day following the last day of the Performance Period; provided that, notwithstanding Section 2(a), Section 2(b) or Section 2(c), if the Participant's Service with the Company or a Subsidiary is terminated prior to the day following the last day of the Performance Period pursuant to a Qualifying Termination within the 24-month period beginning on the Change in Control and ending at the end of the second anniversary of the Change in Control, the Performance-based Restricted Stock Units, as so scored and continued, assumed, substituted or replaced, will vest.

6. Securities Laws Restrictions. Notwithstanding any other provision of the Plan or this Agreement, the Company will not be required to issue any Common Shares pursuant to the vesting of the Performance-based Restricted Stock Units if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Shares may then be listed. In addition, Common Shares will not be issued hereunder unless (a) there is in effect with respect to such Common Shares a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or (b) in the opinion of legal counsel to the Company, the Common Shares are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Common Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Common Shares as to which such requisite authority has not been obtained. As a condition to the issuance of any Common Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

7. Certain Definitions.

   a. "**Adverse Action**" means any Participant, during or within one year after the termination of Service, (a) being employed or retained by or rendering services to any organization that, directly or indirectly, competes with or becomes competitive with the Company or any Subsidiary, or otherwise violating any non-compete or non-solicitation agreement with the Company or any Subsidiary as determined by the Committee, (b) violating any confidentiality agreement or agreement governing the ownership or assignment of intellectual property rights of the Company or any Subsidiary as determined by the Committee, or (c) engaging in any other conduct or act during the Participant's Service that is determined by the Committee to be materially injurious, detrimental or prejudicial to any interest of the Company or any Subsidiary.

   b. "**Cause**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's employment with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) the Participant's commission of a felony or any crime of moral turpitude, in each case, relating to the Company or any of its Subsidiaries or that is materially injurious to the Company or any of its Subsidiaries' reputation; (ii) commission of an act of dishonesty, fraud, misrepresentation, embezzlement, breach of fiduciary duty or deliberate injury or attempted injury, in each case relating to the Company or any of its Subsidiaries; (iii) the Participant's repeated failure to perform the Participant's duties in accordance with the Participant's job description, employment agreement or service contract with the Company or any of its Subsidiaries, or the Participant's material or repeated insubordination; (iv) a material or repeated breach by the Participant of any material provision of this Agreement or any material provision of any other agreement between the Participant and the Company or any of its Subsidiaries; or (v) the Participant's material or repeated failure to comply with or the Participant's material breach of the established work rules or internal policies of the Company or any of its Subsidiaries. In each case, the Committee has the sole discretion to determine in its reasonable judgment whether Cause exists.

c. "**Disability**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participant's Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean the Participant's inability due to physical or mental incapacity, to perform the essential functions of the Participant's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty consecutive days.

d. "**Good Reason**" shall have the meaning ascribed thereto in any employment or other agreement or policy applicable to the Participants Service with the Company or any of its Subsidiaries as may be in effect, or if no such agreement or policy exists, shall mean (i) a reduction in the Participant's base salary or target bonus; (ii) a material breach by the Company of any material provision of this Agreement; (iii) a material, adverse change in the Participant's authority, duties or responsibilities (other than temporarily while the Participant is physically or mentally incapacitated); or (iv) a relocation of the Participant's principal place of employment by more than 50 miles. Notwithstanding the foregoing, the Participant shall not be considered to have terminated the Participant's Service for Good Reason unless, within sixty (60) days following the occurrence of an event described in clause (i), (ii), (iii) or (iv) above, the Participant gives the Company written notice of the existence of an such event, the Company does not remedy such event within sixty (60) days of receiving such notice and the Participant terminates the Participant's Service within thirty (30) days of the end of the Company's cure period.

e. "**Qualifying Termination**" shall mean a termination by the Company other than for Cause (other than by reason of death or Disability) or a termination by the Participant for Good Reason.

f. "**Service**" means a Participant's employment with the Company or any Subsidiary, whether in the capacity of an employee, Director or consultant, agent, advisor or independent contractor who renders services to the Company or a Subsidiary (and which services are not in connection with the offer and sale of the Company's securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. A change in the capacity in which the Participant renders service to the Company or a Subsidiary as an employee, Director or consultant, agent, advisor or independent contractor, shall be treated as a termination of the Participant's Service, unless the Committee otherwise determines in its sole discretion, except that continuous Service shall not be considered interrupted in the case of transfers between locations of the Company and its Subsidiaries. A Participant's Service will be deemed to have terminated either upon an actual termination of Service or upon the Subsidiary for which the Participant performs Service ceasing to be a Subsidiary of the Company (unless the Participant continues to be employed by the Company or another Subsidiary).

8. Miscellaneous.

a. Relation to the Plan. This Agreement is subject to the terms of the Plan, the terms of which are incorporated by reference in this Agreement in their entirety. In the event of any inconsistency between the provisions of this Agreement and the Plan, the terms of the Plan will prevail.

b. Section 409A. The Performance-based Restricted Stock Units are intended to be exempt from the provisions of Section 409A of the Code or, if not so exempt, to comply with Section 409A of the Code and, wherever possible, this Agreement and the Plan shall be construed and administered to the fullest extent possible to reflect such intent. To the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a "separation from service" as defined in Section 409A of the Code (a "**Section 409A Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Section 409A Separation from Service. If, at the time of a Participant's Section 409A Separation from Service, (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

c. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the successors and permitted assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

d. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws provisions thereof. Any legal proceeding related to this Agreement will be brought in an appropriate Delaware court, and the parties to this Agreement consent to the exclusive jurisdiction of the court for this purpose.

e. Entire Agreement. This Agreement, the Award Notice and the Plan set forth the entire agreement and understanding of the parties to this Agreement with respect to the award of the Performance-based Restricted Stock Units and supersedes all prior agreements, arrangements, plans and understandings relating to the award of the Performance-based Restricted Stock Units and administration of the Plan.

f. Amendment and Waiver. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that (a) no amendment shall materially impair the rights of the Participant under this Agreement without the Participant's consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

g. Construction; Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect.

EXHIBIT A

PRSU KPIs

The Performance-based Restricted Stock Units may be earned based upon the achievement of the following PRSU KPIs over the TSR Performance Period or ROACE Performance Period, as applicable, as described below and shall be subject to the determination of the Board, in accordance with this Exhibit A.

PRSU KPI	Minimum	Target	Maximum	Weighting
Annualized Total Shareholder Return	[***]	[***]	[***]	30%
Relative Annualized Total Shareholder Return	[***]	[***]	[***]	30%
Average Annual Return on Average Capital Employed (ROACE)	[***]	[***]	[***]	40%
Payout Percentage	**0%**	**100% (the "Target Payout")**	**200%**	

If a particular PRSU KPI is earned at an amount that exceeds the Minimum and that is at a point between two adjacent performance levels (that is, between the Minimum and Target or between Target and Maximum), the level at which such PRSU KPI shall be earned and the number of PRSUs earned for such PRSU KPI shall be determined by straight line interpolation between such points. For the avoidance of doubt, no Performance-based Restricted Stock Units will be earned for a particular PRSU KPI that is not determined to have been met at a level at least equal to Minimum.

All determinations as to the achievement of the PRSU KPIs and the amount of Performance-based Restricted Stock Units that have been earned will be made by the Board in good faith in its sole discretion and such determinations shall be final and binding. The Board has the authority, in its sole discretion and in good faith, to make equitable adjustments to the amount of Performance-based Restricted Units that have been earned in the event of, and to take into consideration, unanticipated, significant and exceptional circumstances or factors that occurred during the applicable performance period that the Board, acting in good faith, considers to be appropriate at such time and any such determination of the Board shall be final and binding.

Total Shareholder Return

The portion of the Performance-based Restricted Stock Units subject to the Annualized Total Shareholder Return PRSU KPI may be earned based upon the achievement of the annualized TSR of the Company from January 1, 2024 and ending on the day on which the ROACE Performance Period (as defined below) ends (such period, the "**TSR Performance Period**"). Annualized TSR shall be determined based on the following formula:

$$\text{Annualized TSR} = \left(\frac{\text{Ending Average Share Price}}{\text{Beginning Average Share Price adjusted for reinvested dividends}}\right)^{\left(\frac{1}{3}\right)} - 1$$

Ending Average Share Price means the average of the Company's closing stock prices of the last 20 trading days of the TSR Performance Period (including the last day of the TSR Performance Period); provided, that, if a dividend has an ex-dividend date during this 20-day averaging period, Adjusted Close Prices (as described below) will be used. If there is no regular public trading market for the Common Shares, the Ending Average Share Price shall be determined in accordance with the last sentence of the definition of Market Value per Share set forth in the Plan.

Beginning Average Share Price means $28.25 for purposes of determining Annualized TSR of the Company and, for purposes of determining the Annualized TSR of members of the Benchmark Group for the Relative Annualized Total Shareholder Return PRSU KPI, shall equal the average of the "Adjusted Close Price" or its equivalent (which assumes reinvested dividends throughout the performance period) as per FactSet (or its successor) for the company's common stock for the first 20 trading days of the TSR Performance Period (including the first day of the TSR Performance Period). For clarity, FactSet currently utilizes the term "Total Return (Gross)" in place of "Adjusted Close Price."

Relative Total Shareholder Return

The portion of the Performance-based Restricted Stock Units subject to the Relative Annualized Total Shareholder Return PRSU KPI may be earned based upon the achievement of the annualized TSR of the Company over the TSR Performance Period relative to the annualized TSR of the Benchmark Group over the TSR Performance Period.

1. **Benchmark Group.**

    a. The Benchmark Group. The Benchmark Group shall include the companies in the Oil & Gas Exploration & Production sub-industry of the S&P Oil & Gas Exploration & Production Select Industry (Bloomberg Ticker: SPSIOP), whereby the Oil & Gas Exploration & Production sub-industry classification utilizes the GICS (Global Industry Classification Standard).

    b. Effect of Changes to Benchmark Group.

        i. The Benchmark Group utilized for percentile ranking purposes will include only companies that are included in the Benchmark Group on the IPO Effective Date.

        ii. If a company in the Benchmark Group is acquired and ceases to have its primary common equity security listed or traded prior to the end of the TSR Performance Period, such company will be omitted from the ranking of the Annualized TSR of companies in the Benchmark Group.

iii. If a company in the Benchmark Group is forced to delist from the securities exchange upon which it was traded due to low stock price or other reasons or files for bankruptcy, such company shall be included in the ranking of the Annualized TSR of companies in the Benchmark Group but will be ranked last.

2. **Ranking Benchmark Group for Purposes of Percentile Determination**. The results of the Annualized TSR for each of the companies in the Benchmark Group (for the avoidance of doubt, excluding the Company) shall be ranked from highest to lowest Annualized TSR (rounded, if necessary, to one-tenth of a percentage point by application of regular rounding) and the Company's Annualized TSR shall be compared to such ranking to determine the Company's relative TSR percentile ranking.

Average Annual Return on Average Capital Employed

The portion of the Performance-based Restricted Stock Units subject to the Return on Average Capital Employed ("**ROACE**") PRSU KPI may be earned based upon the achievement of the average annual return on capital ("**Average Annual ROACE**") of the Company for each Intermediate Measurement Period during the ROACE Performance Period (as defined below).

Intermediate Measurement Period ROACE

$$= \left(\frac{\text{Applicable Year End Adjusted EBIT}}{\text{Applicable Total Assets} - \text{Applicable Current Liabilities}}\right)$$

The ROACE Performance Period shall begin on the first day of the First Intermediate Measurement Period (as defined below) and end on the last day of the Third Intermediate Measurement Period (as defined below).

An Intermediate Measurement Period means each of:

- The First Intermediate Measurement Period (or the "**First IM Period**"): The period beginning on the first day of the calendar year in which the IPO Effective Date occurs and ending on the last day of such calendar year;

- The Second Intermediate Measurement Period (or the "**Second IM Period**"): The period beginning on the first day of the calendar year immediately following the last day of the First IM Period and ending on the last day of such calendar year; and

- The Third Intermediate Measurement Period (or the "**Third IM Period**"): The period beginning on the first day of the calendar year immediately following the last day of the Second IM Period and ending on the last day of such calendar year.

Applicable Year End Adjusted EBIT means Adjusted EBITDAX as defined in the Company's 10-K that includes the applicable Intermediate Measurement Period (or, if no 10-K, as such term was defined in the most recently filed 10-K or 10-Q), *less* depreciation, depletion, amortization and accretion, *less* exploration expense, in each case, starting from the first day of the applicable Intermediate Measurement Period and ending on the last day of the applicable Intermediate Measurement Period.

Total Assets shall mean the Company's total assets, excluding unrealized derivative assets, if any, and contingent consideration assets, if any, as each is set forth in the Company's 10-K or 10-Q that includes the applicable measurement date (or, if no 10-K or 10-Q is on file for such period, as such term was defined in the most recently filed 10-K or 10-Q).

Applicable Total Assets shall mean, for each Intermediate Measurement Period, (1) the sum of the Total Assets as of the last day of the quarter immediately preceding the first day of the applicable Intermediate Measurement Period *plus* the Total Assets as of the last day of each of the first four quarters of the applicable Intermediate Measurement Period, divided by (2) five, which for the avoidance of doubt, uses five balance sheet positions to calculate the average for Total Assets.

Current Liabilities shall mean the Company's current liabilities, excluding unrealized current derivative liabilities, if any, and current contingent consideration liabilities, if any, as each is set forth in the Company's 10-K or 10-Q that includes the applicable measurement date (or, if no 10-K or 10-Q is on file for such period, as such term was defined in the most recently filed 10-K or 10-Q).

Applicable Current Liabilities shall mean, for each Intermediate Measurement Period, (1) the sum of the Current Liabilities as of the last day of the quarter immediately preceding the first day of the applicable Intermediate Measurement Period *plus* the Current Liabilities as of the last day of each of the first four quarters of the applicable Intermediate Measurement Period, divided by (2) five, which for the avoidance of doubt, uses five balance sheet positions to calculate the average for Current Liabilities.

Average Annual ROACE

$$= \left(\frac{\text{First IM Period ROACE} + \text{Second IM Period ROACE} + \text{Third IM Period ROACE}}{3}\right)$$

BKV CORPORATION
RESTRICTED STOCK UNIT AWARD NOTICE
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

BKV Corporation, a Delaware corporation (the "**Company**"), pursuant to its 2024 Equity and Incentive Compensation Plan, as amended from time to time (the "**Plan**"), hereby grants to the Participant the number of Restricted Stock Units (as defined in the Plan) subject to vesting requirements as set forth below (the "**Restricted Stock Units**" or "**RSUs**"). The Restricted Stock Units are subject to all of the terms and conditions as set forth in this Restricted Stock Unit Award Notice (the "**Award Notice**") and in the Restricted Stock Unit Agreement and the Plan, both of which are attached hereto and incorporated herein in their entirety.

Participant:	[_____]
Date of Grant:	[_____]
Number of Restricted Stock Units:	[_____]
RSU Vesting Schedule:	100% of the RSUs shall vest on the day prior to the Company's first annual meeting of shareholders following the Date of Grant

The undersigned Participant acknowledges that the Participant has received a copy of this Restricted Stock Unit Award Notice, the Restricted Stock Unit Award Agreement and the Plan. As an express condition to the grant of the Award hereunder, the Participant agrees to be bound by the terms of this Restricted Stock Unit Award Notice, the Restricted Stock Unit Award Agreement and the Plan. The undersigned Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Award Notice, the Restricted Stock Unit Award Agreement, and the Plan set forth the entire understanding between the Participant and the Company regarding the Award and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to the Participant by the Company, and (ii) any agreements referenced in this Restricted Stock Unit Award Notice. This Award Notice may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

BKV CORPORATION:

By: _____

Name: _____

Title: _____

PARTICIPANT:

_____

Date: _____

Address: _____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE
BKV CORPORATION 2024 EQUITY AND INCENTIVE COMPENSATION PLAN

Pursuant to the Restricted Stock Unit Award Notice attached hereto (the "**Award Notice**"), and subject to the terms of this Restricted Stock Unit Award Agreement (this "**Agreement**") and the BKV Corporation 2024 Equity and Incentive Compensation Plan (the "**Plan**"), BKV Corporation, a Delaware corporation (the "**Company**"), and the Participant agree as follows. Capitalized terms not otherwise defined in this Agreement or in the Award Notice will have the same meanings as set forth in the Plan.

1. Award of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant Restricted Stock Units, as set forth in the Award Notice, subject to adjustment as provided in the Plan, and each of which, if vested pursuant to this Agreement, will be settled in one (1) Common Share, at the time and subject to the terms, conditions and restrictions set forth in this Agreement and the Plan. Unless and until the Restricted Stock Units vest in accordance with this Agreement, Participant will have no right to receive any Common Shares or other payment in respect of the Restricted Stock Units. Prior to settlement of the Restricted Stock Units, the Restricted Stock Units and this Agreement represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Vesting.

    a. Vesting Schedule. Except as otherwise provided in this Agreement or the Plan, the Restricted Stock Units will vest in the amounts and on the date as indicated in the RSU Vesting Schedule set forth in the Award Notice (the "**RSU Vesting Date**"), provided the Participant remains in the Service of the Company or a Subsidiary through the RSU Vesting Date. Except as otherwise provided in this Agreement or the Plan, or as otherwise determined by the Committee, any Restricted Stock Units that have not vested as of the date of the Participant's termination of Service, including by removal in accordance with the Company's Certificate of Incorporation, as then in effect, or by resignation of the Participant, shall be forfeited and terminate.

    b. Death or Termination by the Company due to Disability. Notwithstanding Section 2(a), if the Participant (i) dies while employed by the Company or a Subsidiary or (ii) the Company terminates the Participant's Service due to the Participant's Disability, the Restricted Stock Units shall vest.

3. Timing and Manner of Settlement; Issuance of Common Shares. As soon as practicable and, in any event, no later than 15 days, following the vesting of Restricted Stock Units, such vested Restricted Stock Units will be converted to Common Shares which the Company will issue and deliver to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form in the name of the Participant or depositing such shares for the Participant's benefit with any broker with which the Participant has an account relationship or the Company has engaged to provide such services under the Plan) and record such shares on the records of the Company. The Participant is responsible to pay all required taxes associated with the Restricted Stock Units (including the issuance of the Common Shares, the subsequent sale of the Common Shares and the receipt of dividend equivalents or dividends, if any).

4. Rights of Participant; Transferability.

a. No Right to Continued Service or Future Awards. Nothing in the Plan or in this Agreement confers upon the Participant any right to continue in the Service of the Company or any Subsidiary or interferes with or limits in any way the right of the Company or any Subsidiary to terminate the Service of the Participant in accordance with the Company's Certificate of Incorporation, as then in effect. The grant of Restricted Stock Units under this Agreement to the Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards.

b. Rights as a Shareholder. The Participant shall have no rights as a Shareholder with respect to any Common Shares subject to the Restricted Stock Units prior to the date as of which the Participant is actually recorded as the holder of such Common Shares upon the share records of the Company pursuant to Section 3 above.

c. Dividend Equivalents. Notwithstanding Section 4(b), from and after the Date of Grant and until the earlier of the time when (i) Common Shares are issued in accordance with Section 3 above or (ii) the Participant's right to receive Common Shares in payment of the Restricted Stock Units is forfeited in accordance with Section 2 of this Agreement, on the date that the Company pays a cash dividend (if any) to holders of Common Shares generally, the Participant shall be credited with an amount per Restricted Stock Unit equal to the amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as the Restricted Stock Units on which the dividend equivalents were credited, and such amounts shall be paid without interest at the same time the Common Shares are issued for the Restricted Stock Units to which they relate.

d. Non-Transferability. Except as otherwise expressly permitted by the Plan, no Restricted Stock Units may be assigned or transferred, or subjected to any lien, during the lifetime of the Participant, either voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise. Except to the extent permitted by the Plan, any purported sale, pledge, assignment, transfer, attachment or encumbrance of such Restricted Stock Units shall be null, void and unenforceable against the Company.

5. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a Change in Control, if the Restricted Stock Units are not continued or assumed, or substituted or replaced with an award with respect to cash or shares of the acquiror or surviving entity in such Change in Control, in each case, with substantially equivalent terms and value as the Restricted Stock Units ("**Assumed**") or if the Participant's Service is terminated in connection with the Change in Control, any unvested Restricted Stock Units shall vest immediately prior to the Change in Control. In the event of a Change in Control in which the Restricted Stock Units are Assumed and the Participant's Service is not terminated in connection with the Change in Control, the Restricted Stock Units shall remain subject to the terms and conditions of this Agreement.

6. Securities Laws Restrictions. Notwithstanding any other provision of the Plan or this Agreement, the Company will not be required to issue any Common Shares pursuant to the vesting of the Restricted Stock Units if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Common Shares may then be listed. In addition, Common Shares will not be issued hereunder unless (a) there is in effect with respect to such Common Shares a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), or (b) in the opinion of legal counsel to the Company, the Common Shares are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Common Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Common Shares as to which such requisite authority has not been obtained. As a condition to the issuance of any Common Shares hereunder, the Company may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

7. Certain Definitions.

    a. "**Disability**" shall mean the Participant's inability due to physical or mental incapacity, to perform the essential functions of the Participant's job, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty consecutive days.

    b. "**Service**" means a Participant's service to the Company as a Director. A change in the capacity in which the Participant renders service to the Company as a Director shall be treated as a termination of the Participant's Service, unless the Committee otherwise determines in its sole discretion.

8. Miscellaneous.

    a. Relation to the Plan. This Agreement is subject to the terms of, the Plan, the terms of which are incorporated by reference in this Agreement in their entirety. In the event of any inconsistency between the provisions of this Agreement and the Plan, the terms of the Plan will prevail.

b. Section 409A. The Restricted Stock Units are intended to be exempt from the provisions of Section 409A of the Code or, if not so exempt, to comply with Section 409A of the Code and, wherever possible, this Agreement and the Plan shall be construed and administered to the fullest extent possible to reflect such intent. To the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, all references to the Participant's termination of Service shall be construed to mean a "separation from service" as defined in Section 409A of the Code (a "**Section 409A Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Section 409A Separation from Service. If, at the time of a Participant's Section 409A Separation from Service, (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

c. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the successors and permitted assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

d. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws provisions thereof. Any legal proceeding related to this Agreement will be brought in an appropriate Delaware court, and the parties to this Agreement consent to the exclusive jurisdiction of the court for this purpose.

e. Entire Agreement. This Agreement, the Award Notice and the Plan set forth the entire agreement and understanding of the parties to this Agreement with respect to the award of the Restricted Stock Units and supersedes all prior agreements, arrangements, plans and understandings relating to the award of the Restricted Stock Units and administration of the Plan.

f. Amendment and Waiver. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; provided, however, that (a) no amendment shall materially impair the rights of the Participant under this Agreement without the Participant's consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

g. Construction; Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect.

Exhibit 10.9

FORM OF INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***"), dated [ ], 202[ ], is by and between BKV Corporation, a Delaware corporation (the "***Company***"), and [ ] ("***Indemnitee***").

WHEREAS, it is essential to the Company and its mission to retain and attract as officers and directors the most capable persons available;

WHEREAS, both the Company and Indemnitee recognize the risk of claims that are routinely asserted against officers and directors of public companies, and the associated costs of defending such claims;

WHEREAS, the Second Amended and Restated Certificate of Incorporation (as may be amended, restated or amended and restated from time to time, the "***Charter***") and the Second Amended and Restated Bylaws (as may be amended, restated or amended and restated from time to time, the "***Bylaws***") of the Company provide certain indemnification rights to the officers and directors of the Company, as provided by Delaware law; and

WHEREAS, to induce Indemnitee to continue to serve as [a director/an officer] of the Company or as a director/officer of another entity at the Company's request, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent permitted by law (whether partial or complete) and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and Indemnitee's continuing to serve as [a director/an officer] of the Company, the parties hereto agree as follows:

1. Certain Definitions.

As used herein, the following words and terms shall have the following respective meanings (whether singular or plural):

"***Change in Control***" shall be deemed to have occurred upon the occurrence of any of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) (a "***Person***") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of Voting Securities where such acquisition causes such Person to own 40% or more of the combined voting power of the then outstanding Voting Securities; *provided*, *however*, that for purposes of this subsection (i), the following acquisitions shall not be deemed to result in a Change in Control: (A) any acquisition by the Company or a wholly-owned subsidiary of the Company, (B) any acquisition directly from the Company that is approved by the Board of Directors of the Company (the "***Board of Directors***") prior to the transaction, (C) any acquisition by any Exempt Person or by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction that complies with clauses (A) and (B) of paragraph (iii) of this definition;

(ii) the replacement of a majority of the Board of Directors over a two-year period of the directors who constituted the Board of Directors at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the directors then still in office who either were members of such Board of Directors at the beginning of such period or whose election as a member of such Board of Directors was previously so approved; *provided*, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered to have been so approved;

(iii) the consummation of a reorganization, merger or consolidation or the sale or other disposition of all or substantially all of the assets of the Company, whether in one or a series of related transactions ("***Business Combination***"), excluding, however, such a Business Combination pursuant to which (A) the individuals and entities who were the beneficial owners of the outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, 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 of the entity resulting from such Business Combination in substantially the same proportions as their ownership of the common stock of the Company and Voting Securities immediately prior to such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), and (B) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Board of Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with clauses (A) and (B) of paragraph (iii) of this definition.

"***Claim***" means any threatened, pending or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry or investigation (including any internal investigation, and whether instituted by the Company or any other party or otherwise), administrative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company or any other party or otherwise, whether civil (including intentional and unintentional tort claims), criminal, administrative, investigative or other.

"***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise.

"***Exempt Person***" means each of Banpu Public Company Limited, a public company incorporated in and existing under the Laws of Thailand, and any corporation, company or other entity that is wholly owned by Banpu Public Company Limited, as of the relevant time.

"***Expenses***" shall include attorneys' fees and all other costs, expenses and obligations actually or reasonably paid or incurred in connection with investigating, defending, being a witness in, subject or target of, or participating in (including on appeal), or preparing to defend, be a witness in, subject or target of, or participate in, any Claim.

"***Independent Legal Counsel***" means an attorney or firm of attorneys, selected in accordance with the provisions of Section 3, who shall not have otherwise performed services for the Company, the Company's parent entity (if any), or Indemnitee within the last five years and who are not currently performing services for the Company, the Company's parent entity (if any), or Indemnitee, in each case, other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements.

"***Reviewing Party***" means any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board of Directors who is not a party to, or witness or other participant in, nor threatened to be made a party to, or witness or participant in, the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

"***Voting Securities***" means the voting securities of the Company entitled to vote generally in the election of directors of the Company.

2. Basic Indemnification and Advancement Arrangement.

(a) In the event Indemnitee was, is or becomes a party to, subject or target of, or witness or other participant in, or is threatened to be made a party to, subject or target of, or witness or other participant in, a Claim by reason of (or arising in part out of) Indemnitee's Corporate Status, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty (30) days after written demand is presented to the Company (which demand (i) may only be presented to the Company following the final judicial disposition of the Claim, as to which all rights of appeal therefrom have been exhausted or lapsed (a "***Final Disposition***"), and (ii) shall contain sufficient information to reasonably inform the Company about the nature and extent of the indemnification sought by Indemnitee), against any and all Expenses, judgments, fines, penalties and amounts paid or payable in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid or payable in settlement) of such Claim.

(b) If so requested in writing by Indemnitee (which such written request shall contain sufficient information to reasonably inform the Company about the nature and extent of the Expense Advance (as defined below) sought by Indemnitee), prior to the Final Disposition of a Claim, the Company shall advance (within thirty (30) calendar days of such request) any and all Expenses actually and reasonably incurred by or on behalf of Indemnitee (including, without limitation, Expenses actually and reasonably billed to or on behalf of Indemnitee) in connection with any such Claim (an "***Expense Advance***").

(c) Notwithstanding the foregoing, (i) the obligations of the Company to indemnify Indemnitee under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written determination, or, in any case in which the Independent Legal Counsel referred to in Section 3 hereof is involved, in a written opinion) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the condition that, if the Reviewing Party determines in good faith that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; *provided*, *however*, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a Final Disposition is made with respect thereto. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party as contemplated by this Section 2(c) or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in the Court of Chancery of the State of Delaware seeking to enforce Indemnitee's rights to indemnification and advancement hereunder or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, in all events, the Company hereby consents to service of process and agrees to appear in any such proceeding. Any determination by the Reviewing Party that Indemnitee is entitled to indemnification shall be conclusive and binding on the Company and Indemnitee. Any determination by the Reviewing Party that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law shall be in writing (or, in any case in which the Independent Legal Counsel referred to in Section 3 hereof is involved, set forth in a written opinion).

3. Change in Control.

(a) The Company agrees that if there is a Change in Control of the Company then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or the Bylaws or Charter provision now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law.

(b) If (i) a written opinion with respect to Indemnitee's entitlement to indemnification hereunder is to be made by Independent Legal Counsel pursuant to Section 3(a) and (ii) within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 2(a), no Independent Legal Counsel shall have been selected by Indemnitee and approved by the Company, the Company or the 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 the Company to the Indemnitee's selection of Independent Legal Counsel and/or for the appointment as Independent Legal Counsel of a person selected by the petitioned court or by such other person as the petitioned court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Legal Counsel under this Section 3. If (A) the Independent Legal Counsel does not render a written opinion to the Company and Indemnitee with respect to Indemnitee's entitlement to indemnification hereunder within ninety (90) days after submission by Indemnitee of a written request therefor pursuant to Section 2(a) and (B) Indemnitee commences a legal proceeding in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, the Independent Legal Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to in this Section 3 and to fully indemnify such counsel against any and all expenses (including reasonable attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. The Company shall (i) indemnify Indemnitee (to the extent Indemnitee is successful on the merits or otherwise in the action provided for in this Section 4) against any and all Expenses (including reasonable attorneys' fees) and, (ii) if requested in writing by Indemnitee, advance (within thirty (30) calendar days of such request) such Expenses to Indemnitee (and Indemnitee hereby agrees to reimburse the Company for any amounts so advanced if, when, and to the extent Indemnitee is not successful on the merits or otherwise in the action provided for in this Section 4), which are incurred by Indemnitee in connection with any action brought by Indemnitee (whether pursuant to Section 23 of this Agreement or otherwise), in each case, for (a) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or the Bylaws or Charter provision now or hereafter in effect or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, in all cases, to the fullest extent permitted by law.

5. Proceedings Against the Company; Certain Securities Laws Claims.

(a) Anything in this Agreement to the contrary notwithstanding, except as provided in Section 4 hereof, with respect to a Claim initiated against the Company by Indemnitee (whether initiated by Indemnitee in or by reason of such person's capacity as an officer or director of the Company or in or by reason of any other capacity), the Company shall not be required to indemnify or to advance Expenses to Indemnitee in connection with prosecuting such Claim (or any part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Company in connection with such Claim (or part thereof) unless such Claim was authorized by the Company's Board of Directors. For purposes of this Section 5, a compulsory counterclaim by Indemnitee against the Company in connection with a Claim initiated against Indemnitee by the Company shall not be considered a Claim (or part thereof) initiated against the Company by Indemnitee, and Indemnitee shall have all rights of indemnification and advancement with respect to any such compulsory counterclaim in accordance with and subject to the terms of this Agreement.

(b) Anything in this Agreement to the contrary notwithstanding, except as provided in Section 6 hereof with respect to indemnification of Expenses in connection with whole or partial success on the merits or otherwise in defending any Claim, the Company shall not be required to indemnify Indemnitee in connection with any Claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company 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 Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

6. Partial Indemnity and Success on the Merits. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid or payable in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee is successful, on the merits or otherwise, in whole or in part, in defending a Claim (including dismissal without prejudice), or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified to the fullest extent permitted by law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder or otherwise, the burden shall be on the Company to prove by clear and convincing evidence that Indemnitee is not so entitled.

8. No Presumptions. For purposes of this Agreement, the termination of any Claim, by judgment, order, settlement (whether with or without court approval) conviction, or otherwise, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Settlement. Indemnitee shall be entitled to settle any Claim, in whole or in part, in such Indemnitee's sole discretion. To the fullest extent permitted by law, any settlement of a Claim by Indemnitee shall be deemed the Final Disposition of such Claim for all purposes of this Agreement. The Company acknowledges that a settlement or other disposition short of final judgment on the merits may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any Claim is resolved other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Claim with or without payment or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Claim. Any individual or entity seeking to overcome this presumption shall have the burden to prove by clear and convincing evidence that Indemnitee has not been successful on the merits or otherwise in such Claim.

10. Nonexclusivity; Subsequent Change in Law. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Bylaws or Charter, under Delaware law, any agreement, a vote of stockholders or a resolution of directors or otherwise. To the extent that a change in Delaware law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Bylaws and Charter and 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.

11. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, 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 Company director or officer.

12. Amendments; Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver of any of the provisions of this Agreement be deemed or constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company 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 shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Bylaws or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Notices. Promptly after receipt by Indemnitee of notice of the commencement of any Claim, Indemnitee shall, if he or she anticipates or contemplates making a claim for Expenses or an advance pursuant to the terms of this Agreement, notify the Company of the commencement of such Claim; *provided*, *however*, that any delay in so notifying the Company shall not constitute a waiver or release by Indemnitee of rights hereunder and that any omission by Indemnitee to so notify the Company shall not relieve the Company from any liability that it may have to Indemnitee otherwise than under this Agreement. Any communication required or permitted to the Company shall be addressed to the Secretary of the Company and any such communication to Indemnitee shall be addressed to the Indemnitee's address as shown on the Company's records unless the Indemnitee specifies otherwise and shall be personally delivered or delivered by overnight mail delivery or sent by electronic mail. Any such notice shall be effective upon receipt.

16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, administrators, heirs, executors and personal and legal representatives. The Company agrees that in the event the Company or any of its successors (including any successor resulting from the merger or consolidation of the Company with another corporation or entity where the Company is the surviving corporation or entity) or assigns (i) consolidates with or merges into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any corporation or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company as a result of such transaction assume the obligations of the Company set forth in this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary of the Company or of any other enterprise at the Company's request.

17. **Severability**. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

18. **Entire Agreement.** This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement.

19. **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

20. **Headings.** The Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

22. **Use of Certain Terms.** As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

23. **Injunctive Relief**. The parties hereto agree that Indemnitee may enforce this Agreement by seeking specific performance hereof, without any necessity of showing irreparable harm or posting a bond, which requirements are hereby waived, and that by seeking specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled.

[*Signature Page Follows*]

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

BKV CORPORATION

By: _____
Name:
Title:

INDEMNITEE

_____
[Name]

[Signature Page to Indemnity Agreement]

Exhibit 99.1

BKV CORPORATION ANNOUNCES PRICING OF INITIAL PUBLIC OFFERING

DENVER, September 25, 2024 – BKV Corporation ("BKV") today announced the pricing of its initial public offering of 15,000,000 shares of its common stock at $18.00 per share. The underwriters will have a 30-day option to purchase an additional 2,250,000 shares from BKV at the initial public offering price, less underwriting discounts and commissions. The shares will begin trading on the New York Stock Exchange on September 26, 2024 under the ticker symbol "BKV," and the offering is expected to close on September 27, 2024, subject to customary closing conditions.

Citigroup and Barclays acted as lead book-running managers for the offering. Evercore ISI, Jefferies and Mizuho acted as joint book-running managers. KeyBanc Capital Markets, Susquehanna Financial Group, LLLP, TPH&Co., the energy business of Perella Weinberg Partners, and Truist Securities acted as senior co-managers. Citizens JMP and SMBC Nikko acted as co-managers for the offering.

The offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the offering may be obtained from: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by email at barclaysprospectus@broadridge.com or by telephone at (888) 603-5847.

To obtain a copy of the prospectus free of charge, visit the Securities and Exchange Commission's ("SEC") website, www.sec.gov, and search under the registrant's name, "BKV Corporation."

A registration statement relating to the offering was declared effective by the SEC on September 25, 2024. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation (BKV) is a forward-thinking, growth-driven energy company focused on creating value for its stockholders. BKV's core business is to produce natural gas from its owned and operated upstream businesses. BKV (and its predecessor entity) was founded in 2015, and BKV and its employees are committed to building a different kind of energy company. BKV is one of the top 20 gas-weighted natural gas producers in the United States and the largest natural gas producer by gross operated volume in the Barnett Shale. BKV Corporation is the parent company for the BKV family of companies.

Forward-Looking Statements

The information in this press release includes forward-looking statements within the meaning of the federal securities laws. These statements generally relate to future events or our future financial or operating performance and include statements regarding the expected size, timing and results of the initial public offering. When used in this press release, words such as “expect,” “project,” “estimate,” “believe,” “anticipate,” “intend,” “budget,” “plan,” “seek,” “envision,” “forecast,” “target,” “predict,” “may,” “should,” “would,” “could,” “will,” the negative of these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management’s current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in BKV’s prospectus. BKV undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Media Contact
Becky Escott
BKV Corporation
media@bkvcorp.com