
**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): February 3, 2025

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

Delaware
(State or other jurisdiction
of incorporation)

001-42282
(Commission
File Number)

85-0886382
(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:

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

Chief Financial Officer Transition

On February 3, 2025, BKV Corporation (the “Company”) announced that John T. Jimenez, who has served as Chief Financial Officer of the Company since 2021, intends to retire from the Company and that David Tameron, age 56, will succeed him in the role of Chief Financial Officer. Mr. Tameron will commence his new role on April 1, 2025, at which point Jimenez will transition to a Senior Advisor to remain onboard, to assist with the transition, serving in a retirement capacity until his last day on May 15, 2025.

Mr. Tameron currently serves as the Company’s Vice President, Strategic Finance and Investor Relations. Prior to joining BKV in August 2022, Mr. Tameron served in various roles at Wells Fargo & Company, including as Managing Director of Denver-based Corporate Banking, from September 2017 to August 2022, and as Managing Director, Institutional Equity Research, from July 2006 to August 2017. Mr. Tameron earned a Master of Business Administration from the Fuqua School of Business at Duke University and a Bachelor of Arts in Finance from Arizona State University.

There are no family relationships between Mr. Tameron and any director or executive officer of the Company that are required to be disclosed pursuant to Item 401(d) of Regulation S-K, there are no undertakings between Mr. Tameron and any other person pursuant to which he was selected to serve as an officer of the Company, and there are no transactions between the Company and Mr. Tameron that would require disclosure under Item 404(a) of Regulation S-K.

On February 3, 2025, the Company and Mr. Jimenez entered into a Transition and Mutual Separation Agreement (the “Transition and Separation Agreement”) pursuant to which Mr. Jimenez has agreed to continue to serve in his current position until March 31, 2025, and then remain with the Company as a Senior Advisor until May 15, 2025. Thereafter, Mr. Jimenez has agreed to provide the Company with certain services as and when requested by the Company in order to facilitate an orderly transition. In consideration for such transition services and subject to the other terms and conditions contained in the Transition and Separation Agreement, the Company has agreed to provide Mr. Jimenez with certain additional payments for so long as, among other things, he abides by certain confidentiality, non-solicitation, non-compete and non-disparagement obligations for a period of twenty-four months following his separation. Subject to the terms and conditions of the Transition and Separation Agreement (including the forfeiture provisions described below) and Mr. Jimenez’s execution and non-revocation of a release of claims in favor of the Company, these payments will consist of a lump-sum cash payment payable within thirty days after May 15, 2025 equal to the sum of thirty-six months of his current annual base salary plus \$563,384; and a payment for any unused, accrued PTO as of May 15, 2025 (the “Restricted Payments”). Mr. Jimenez’s unvested time-based restricted stock units will be forfeited in accordance with his award agreement and a prorated portion (based on service during the performance period) of his performance-based restricted stock units shall vest at target.

If at any time Mr. Jimenez revokes the release of claims in favor of the Company or fails to comply with his restrictive covenants or other obligations in the Transition and Separation Agreement, then Mr. Jimenez shall immediately repay to the Company the full amount of any Restricted Payments paid by the Company prior to such date, and the Company’s obligations with respect to any future Restricted Payments shall cease.

The foregoing description of the terms of the Transition and Separation Agreement is not complete and is qualified in its entirety by reference to the full text of the Transition and Separation Agreement, a copy of which is attached hereto as Exhibit 10.1.

Additionally, in connection with his appointment as Chief Financial Officer, Mr. Tameron and the Company entered into an employment agreement (the “Tameron Employment Agreement”), to be effective as of April 1, 2025, to provide Mr. Tameron, among other things:

- an annual base salary of \$400,000;
- the opportunity to receive a discretionary annual cash bonus, in an amount up to 95% of Mr. Tameron’s annual base salary, based on the Company’s performance and Mr. Tameron’s individual effort and satisfactory achievement of established performance goals and subject to final approval by the Compensation Committee;
- the opportunity to participate in the Company’s Equity and Incentive Compensation Plan (the “Plan”), including receipt of an equity award during 2025 to be valued at approximately \$1,600,000, subject to the terms of the Plan, approval by the Compensation Committee and ultimately dependent on Company performance and Mr. Tameron’s continued employment and satisfactory achievement of performance goals;
- the opportunity to participate in and receive benefits offered to other employees, including paid and holiday time off, health insurance coverage and participation, with a company match, in the Company’s 401(k) plan; and
- in the event of a termination of Mr. Tameron’s employment by the Company without “Cause” (as defined in the Tameron Employment Agreement), or if Mr. Tameron resigns for “Good Reason” (as defined in the Tameron Employment Agreement), eligibility to receive, among other things, a severance payment equal to the sum of twenty-four months of Mr. Tameron’s base salary and a pro-rated amount of his target annual bonus for the calendar year of the termination, with 50% of such severance payment being payable on each of the six-month and twelve-month anniversaries of the termination of Mr. Tameron’s employment, subject to Mr. Tameron’s execution and non-revocation of a release of claims in favor of the Company and his continued compliance with the restrictive covenants contained in the Tameron Employment Agreement, including customary confidentiality and invention assignment covenants, as well as non-disparagement, non-competition and non-solicitation covenants, which extend for twelve months after termination of employment.

The foregoing description of the terms of the Tameron Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.2.

Eric Jacobsen Named President – Upstream

To better align the Company's operations and reporting structure with its strategic growth goals, the Company is transitioning the role of its Chief Operating Officer to focus on its core business – the production of natural gas from its owned and operated upstream businesses. In connection therewith, the Company is eliminating the position of Chief Operating Officer and has appointed Mr. Eric S. Jacobsen to a new position, President – Upstream. On February 3, 2025, Mr. Jacobsen and the Company entered into an amended and restated employment agreement (the "Jacobsen Employment Agreement") to reflect the same.

The Jacobsen Employment Agreement updates the provisions of Mr. Jacobsen's prior employment agreement to provide Mr. Jacobsen, among other things:

- an annual base salary of \$525,000;
- the opportunity to receive a discretionary annual cash bonus, in an amount up to 95% of Mr. Jacobsen's annual base salary, based on the Company's performance and Mr. Jacobsen's individual effort and satisfactory achievement of established performance goals and subject to final approval by the Compensation Committee;
- a one-time cash retention bonus of \$1,000,000, subject to clawback in the event that, prior to February 3, 2027, Mr. Jacobsen's employment with the Company terminates for any reason other than a termination by the Company without "Cause" (as defined in the Jacobsen Employment Agreement) or Mr. Jacobsen breaches any of the material terms and conditions contained in the Jacobsen Employment Agreement;
- the opportunity to participate in the Plan, including receipt of an equity award during 2025 with a grant date value of approximately \$2,000,000, subject to the terms of the Plan, approval by the Compensation Committee and ultimately dependent on Company performance and Mr. Jacobsen's continued employment and satisfactory achievement of performance goals;
- the opportunity to participate in and receive benefits offered to other employees, including paid and holiday time off, health insurance coverage and participation, with a company match, in the Company's 401(k) plan; and
- in the event of a termination of Mr. Jacobsen's employment without "Cause", or if Mr. Jacobsen resigns voluntarily at any time after February 3, 2026, provided that Mr. Jacobsen gives at least 90 days' prior written notice and has not committed any action or inaction that would constitute "Cause", eligibility to receive, among other things, a severance payment equal to the sum of \$2,000,000 and a pro-rated amount of his target annual bonus for the calendar year of the termination, with 50% of such severance payment being payable on each of the first and second anniversaries of the termination of Mr. Jacobsen's employment, subject to Mr. Jacobsen's execution and non-revocation of a release of claims in favor of the Company and his continued compliance with the restrictive covenants contained in the Jacobsen Employment Agreement, including customary confidentiality and invention assignment covenants, as well as non-disparagement, non-competition and non-solicitation covenants which extend for twenty-four months after termination of employment.

The foregoing description of the terms of the Jacobsen Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Jacobsen Employment Agreement, a copy of which is attached hereto as Exhibit 10.3.

Item 7.01. Regulation FD Disclosure.

On February 3, 2025, the Company issued a press release regarding the retirement of Mr. Jimenez and the appointment of Mr. Tameron as the Company's Chief Financial Officer. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

The information furnished in this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for 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 to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements.

This Report contains "forward-looking statements" within the meaning of the federal securities laws, including, statements regarding the anticipated transitions of Mr. Jimenez and Mr. Tameron. Forward-looking statements include all statements that are not solely historical facts and can be identified by terms such as "intend," "believe," "could," "estimate," "expect," "may," "should," or similar expressions. Investors are cautioned not to place undue reliance on these forward-looking statements, which are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including the risks and uncertainties addressed under the heading "Risk Factors" in the Company's final prospectus dated September 25, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") and any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or other filings the Company makes with the SEC from time to time. These forward-looking statements speak only as of the date of this Report and the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances occurring after the date of this Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Transition and Mutual Separation Agreement, dated as of February 3, 2025, between BKV Corporation and John T. Jimenez.
10.2	Employment Agreement, dated as of February 3, 2025, between BKV Corporation and David Tameron.
10.3	Amended and Restated Employment Agreement, dated as of February 3, 2025, between BKV Corporation and Eric S. Jacobsen.
99.1	Press Release issued February 3, 2025.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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: February 3, 2025

TRANSITION AND MUTUAL SEPARATION AGREEMENT

The following is a Transition and Mutual Separation Agreement (“**Agreement**”) entered into on February 3, 2025, by and between John T. Jimenez (“**Employee**”) and BKV Corporation on behalf of itself, its past and present owners, shareholders, officers, directors, employees, agents, parent companies, subsidiaries, predecessors, successors and assigns, individually and in their official capacities (the “**Company**”), regarding Employee’s employment with Company and separation from employment. Employee and the Company are hereby referred to as the “**Parties**.” The Parties agree to the following:

1. **Separation.** The Parties agree that from the date of this Agreement until May 15, 2025 (the “**Separation Date**”), Employee will continue to be employed by the Company pursuant to the same terms and conditions set forth in that certain Employment Agreement, effective as of January 11, 2021, by and between the Parties (the “**Employment Agreement**”); *provided, however*, that the Parties agree that, effective as of March 31, 2025, Employee shall be deemed to automatically resign from the position of Chief Financial Officer of the Company and any other officer or board positions held by Employee with the Company, and not represent to any individual, entity, or the public that Employee is the Chief Financial Officer of the Company. The Parties further agree that from March 31, 2025 until the Separation Date, Employee shall serve as a Senior Advisor to the Company and provide the Company with certain services to facilitate an orderly transition of principal financial officer duties to the new Chief Financial Officer of the Company (including, without limitation, any services related to any of the duties and responsibilities set forth on Exhibit 1 of the Employment Agreement). The Parties agree that, effective as of the Separation Date, Employee’s employment with the Company shall terminate and Employee hereby agrees that Employee shall (i) be deemed to automatically resign from Employee’s position with the Company as a Senior Advisor, (ii) perform no duties on behalf of the Company except as provided herein, and (iii) not represent to any individual, entity, or the public that Employee is an employee, officer, agent, or representative of the Company for any purpose.

2. **Severance Pay and Benefits.**

a. As consideration for Employee’s promises set forth in this Agreement, subject to Employee’s execution and non-revocation of this Agreement and the Supplemental Release (as defined below), and Employee’s continued compliance with this Agreement and any other continuing obligations Employee owes to the Company, the Company agrees to provide Employee with (i) a lump sum cash payment equal to thirty-six (36) months of Employee’s annual base salary of Four Hundred Thousand Dollars (\$400,000.00) (the “**Separation Payment**”), payable within thirty (30) days of the Separation Date, and (ii) a lump sum cash payment equal to Five Hundred Sixty-Three Thousand Three Hundred Eighty-Four Dollars (\$563,384.00) (the “**Award Settlement**”), payable within thirty (30) days of the Separation Date. In addition, the Company agrees to provide Employee with (I) any earned but unpaid base salary through the Separation Date, (II) reimbursement for any outstanding, reasonable business expenses incurred by Employee as of the Separation Date, and (III) a cash payment for any earned but unpaid PTO, in accordance with the Company’s PTO policy.

b. Employee understands and agrees that Employee has only the equity awards set forth on **Exhibit A** attached hereto as of the Effective Date. Employee further understands and agrees that Employee shall not be eligible to receive any additional equity awards under the Company's Long-Term Incentive Program or otherwise. Employee's rights with respect to any equity awards outstanding as of the Separation Date shall be determined in accordance with the terms and conditions set forth in the applicable equity award agreement and equity incentive plan as though Employee were terminated without Cause thereunder, effective as of the Separation Date.

c. Employee's health insurance benefits will end on the last day of employment. Employee's Separation Date. Beyond that date, Employee's rights to continue coverage under COBRA or applicable local law will be provided to Employee under separate cover. All other employee benefits not specifically named herein will terminate on the Separation Date, with any post-employment obligations and responsibilities regarding benefits (e.g., life insurance, 401(k), etc.) to be governed by the summary plan descriptions of the respective benefit plans.

d. By signing this Agreement, Employee acknowledges and agrees that absent this Agreement, Employee has no legal entitlement to the consideration provided herein and that the consideration given to Employee represents good and sufficient value for the releases and other agreements by Employee set forth in this Agreement.

e. Employee understands that Employee will receive the consideration contained in this Section 2 if, and only if, Employee signs and does not revoke this Agreement and complies with its terms, and Employee signs and does not revoke the Supplemental Release in accordance with Section 12. It is expressly understood that, in the event Employee breaches any of the covenants set forth in this Agreement, the Company's obligations with respect to the Separation Payment and Award Settlement shall cease within thirty (30) days of such breach, and Employee shall immediately repay to the Company the full amount of any Separation Payment and the Award Settlement paid by the Company to Employee prior to the date of such breach. Employee understands that the Company will not be required to provide the payment, benefits, and other consideration in this Section 2 until after the date the Supplemental Release becomes irrevocable.

3. **Taxes.** The Separation Payment and the Award Settlement in Section 2(a) are gross amounts and will be subject to usual and customary tax withholdings and deductions (i.e., federal, state, social security, and Medicare taxes). Employee agrees Company has not made any representations to Employee regarding the legal tax consequences of any funds received pursuant to this Agreement. Employee agrees to pay any federal or state taxes remaining due which may be required to be paid with respect to this Agreement and agrees to indemnify and hold Company harmless for any tax liability.

4. **Release of Company.**

a. As further consideration for this Agreement and the payment paid and benefits provided to Employee under this Agreement that Employee is not otherwise entitled to receive (including the Separation Payment and the Award Settlement set forth in Section 2(a)), Employee (on behalf of Employee and any other individual or entity who may be entitled to make a claim on Employee's behalf or through Employee) agrees to and hereby does forever, unequivocally and unconditionally waive, abandon, relinquish, release, acquit and forever discharge the "**Released Parties**" (as defined below) of any and all suits, debts, liens, contracts, agreements, promises, liabilities, claims, demands, damages of all types, losses, interest, costs, expenses of any nature whatsoever, or attorney fees, whether known or unknown, fixed or contingent, in law or in equity, which Employee has, had, or may claim to have, from the beginning of time through the Effective Date, and without regard to Employee's present actual knowledge of the act or omission, including but not limited to, any claims, charges, demands, lawsuits, obligations, or causes of action based on, arising from, or relating to Employee's employment or the conclusion thereof (together with the released claims described below, the "**Released Claims**").

b. As used herein, “Released Parties” include the Company and any of its past, present and future predecessors and successors in interest, assigns, subsidiaries, parents, affiliates, clients, contractors, divisions, franchisees, related companies, all associated operations, partnerships, corporations and entities, and their respective successors, assigns (collectively, the “**Company Parties**”), and each and all of the Company Parties’ members, officers, directors, representatives, stockholders, partners, agents, employees, supervisors, attorneys, managers, management companies, and their respective heirs, executors and administrators.

c. As used herein, “Released Claims” include any claims, charges, demands, grievances, and/or causes of action under any constitution, local, state, and federal law(s) and including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; 42 U.S.C. § 1981; the Equal Pay Act of 1963; the Family and Medical Leave Act of 1993; the Americans with Disabilities Act of 1990; the National Labor Relations Act; the Age Discrimination in Employment Act of 1967; the Fair Labor Standards Act of 1938; the Pregnant Workers Fairness Act; the Genetic Information Nondiscrimination Act of 2008; the Employee Retirement Income Security Act of 1974; the Health Insurance Portability and Accountability Act; the Occupational and Safety Health Act; all federal and state “whistleblower” statutes; the Uniformed Services Employment and Re-employment Act of 1994; the Sarbanes Oxley Act of 2002; the Fair Credit Reporting Act; the Worker Adjustment and Retraining Notification Act; the Rehabilitation Act of 1973; the Colorado Anti-Discrimination Act of 1957; the Colorado Overtime and Minimum Pay Standards Order; the Colorado Equal Pay for Equal Work Act; the Colorado Healthy Families and Workplaces Act; the Colorado Paid Family and Medical Leave Insurance Act; the Colorado Public Health Emergency Whistleblower Act; the Colorado Labor Relations Act; the Colorado Pregnant Workers Fairness Act; the Colorado Military Leave/Re-Employment Rights Law; the Colorado Job References/Blacklisting Law; the Colorado Labor Peace Act; the Colorado Personal Leave Law for Victims of Domestic Abuse or Violent Crimes; the Colorado Lawful Off-Duty Activities Law; the Colorado Adoptive Parents Leave Act; federal or state securities laws; or arising from any theory under common law including but not limited to breach of contract; express or implied promissory estoppel; wrongful discharge; tortious interference with contract rights; breach of the covenant of good faith and fair dealing; violation of public policy; intentional infliction of emotional distress; fraud or misrepresentation; battery or assault; negligence; negligent hiring or supervision; vicarious liability for the torts of others; invasion of privacy; defamation; or any other employment-related tort.

d. Employee understands and acknowledges that nothing in this Agreement shall be construed to prohibit Employee from (i) communicating with, filing a charge or complaint with, responding to an inquiry from, participating in an investigation or proceeding conducted by, providing testimony to, or reporting violations of law or regulation to the Securities and Exchange Commission, the Financial Industry Regulation Authority, the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, or any other federal, state, or local governmental authority or agency, including, but not limited to, regarding this Agreement or otherwise, and including providing documents or other information to such agency without notice to Company, (ii) truthfully responding to or complying with a subpoena, court order, or other legal process (a) when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (b) when doing so is necessary to prosecute Employee's rights against Company or to defend Employee against any allegations, or (iii) exercising any rights Employee may have under applicable labor laws to engage in concerted activity with other employees. For the avoidance of doubt, nothing herein shall limit Employee's eligibility to receive an award out of monetary sanctions collected by any governmental authority or agency as provided by applicable whistleblower programs. Under the U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "DTSA"), persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Employee acknowledges that Employee has hereby received adequate notice of this immunity and that nothing in this Agreement is intended to conflict with the DTSA or create liability for disclosures of trade secrets that are expressly allowed by the DTSA. "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to a court order."

e. Excluded from this release are claims which cannot be waived or released as a matter of law, including claims for unemployment and/or workers' compensation benefits, or any vested benefits earned during the period of Employee's active employment, if any, under all Company qualified retirement plans, as determined under the official terms of those plans.

5. **Employee's Release and Waiver of Rights under the Age Discrimination in Employment Act.**

a. Employee expressly certifies and agrees that Employee has read this Agreement and that Employee understands all of its provisions.

b. Employee recognizes and agrees that under the terms and provisions of this Agreement Employee is releasing and waiving rights Employee may have to pursue, among other potential causes of action, any claims against the Company arising under the Age Discrimination in Employment Act, 29 U.S.C. §§ 621 et seq. ("ADEA") and that this release and waiver is knowing and voluntary.

c. Employee agrees and acknowledges that Employee is not waiving or relinquishing any rights or claims Employee may have against the Company that arise under the ADEA after the date this Agreement is executed, and that the consideration given for this release and waiver is in addition to anything of value to which Employee was already entitled.

d. Employee agrees and acknowledges that, by this Agreement, Employee is advised in writing to consult with an attorney prior to executing the Agreement.

e. Employee certifies that Employee has been given a period of at least twenty-one (21) days to review and consider this Agreement, and to consult with an attorney, accountant, or other advisor before signing the Agreement, and that the actual time Employee has taken for such purposes was adequate for all appropriate consultations. The offers set forth in this Agreement will remain open until 5 p.m. Mountain Time on February 21, 2025, after which the offers made herein are withdrawn if Employee has not signed this Agreement. The Parties agree that Employee may sign this Agreement prior to February 21, 2025, if Employee so desires; provided, that if Employee accepts and executes this Agreement, Employee agrees and acknowledges that Employee accepted and executed this Agreement knowingly and voluntarily, without coercion to do so by the Company. The Parties agree that any changes to this Agreement, whether material or immaterial, do not restart the running of the twenty-one (21)-day period.

f. Employee has seven (7) days following Employee's execution of this Agreement to revoke the Agreement, and the Agreement will not become effective or enforceable until after this seven (7)-day period has expired. To revoke the Agreement, Employee must advise the Company in writing of Employee's election to revoke it within the seven (7)-day period by sending a written revocation notice to Lindsay B. Larrick, Chief Legal Officer, BKV Corporation, at 1200 17th Street, Suite 2100, Denver, CO 80202 or [***]. The effective date of this Agreement shall be the eighth (8th) day after Employee has executed the Agreement (the "Effective Date"), provided that Employee has not revoked the Agreement pursuant to this Section 5(f). This Agreement is intended by the parties to comply with the terms and provisions of the Older Workers Benefit Protection Act of 1990 ("OWBPA") and all amendments thereto.

g. Employee agrees and acknowledges that (i) Employee has no right to the consideration specified in this Agreement if Employee revokes this Agreement or the Supplemental Release, and (ii) if any consideration is provided to Employee prior to Employee's revocation, Employee must promptly return any such consideration to the Company.

6. Non-Competition

a. In order to protect Company's trade secrets and to the extent permissible under applicable law, including the satisfaction of any applicable compensation requirements, and in exchange for the Separation Payment and the Award Settlement, for a period of twenty-four (24) months following the Separation Date, Employee agrees not to (i) enter into or engage in any business which directly competes with Company or any of its subsidiaries or Affiliates ("**Company Group**") within the States of Pennsylvania, Colorado, Texas, Louisiana, and any other state in which Company Group is operating any of its businesses as of Employee's termination date ("**Restricted Territory**"); (ii) promote, manage or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which directly competes with or is engaged in the same business, defined as natural gas exploration, production and development, carbon capture and sequestration and power generation, as the Company Group within the Restricted Territory; (iii) solicit any known customers, business, assets, investments or patronage (or customer, business, asset, investment or patronage prospects) for, or sell, any products or services in competition with or for any business that competes with the Company Group within the Restricted Territory; or (iv) divert, entice or otherwise take away any known business, assets or investments or patronage (or customer, business, asset, investment or patronage prospects) of Company Group within the Restricted Territory.

b. For purposes of this Section 6 Employee will be in violation of the non-compete provision set forth herein if Employee engages in any or all of the activities set forth herein directly as an individual on Employee's own account or indirectly as a partner, joint venture, employee, agent, salesperson, consultant, officers and/or director of any firm, association, partnership, corporation or other entity or as a shareholder of any corporation (or owner of any other type of equity interest in any other entity) in which Employee or Employee's spouse, minor child, or parent sharing the same household as Employee owns, directly or indirectly, individually or in the aggregate, more than one percent (1%) of the outstanding stock or other equity interests or rights to distributions. If it is judicially determined or by consent of Employee that Employee has violated this Section 6 and Company obtains an order, injunction or other equitable relief, then the period applicable to each obligation that Employee has been determined to have violated will be automatically extended by a period of time equal in length to the period during which such violation occurred.

c. Employee agrees and acknowledges that the covenants set forth in this Section 6 are for the protection of Company's Confidential Information and trade secrets and that it is no broader than is reasonably necessary to protect Company's legitimate interest in protecting trade secrets. "**Confidential Information**" means any of Company's and its affiliates' confidential and proprietary information including, without limitation, (i) information not generally known outside Company such as information that is unique to the Company, (ii) any information, processes, plans, data calculations, software storage media or other compilation of information, patents, patent applications, copyrights, "know-how," trade secrets, customer lists, details of client or consultant contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, any portion or phase of any scientific or technical information, ideas, discoveries, designs, inventions, creative works, computer programs (including source of object codes), processes, formulae, improvements or other proprietary or intellectual property of the Company, whether or not in written or tangible form, and whether or not registered or labeled as confidential, and including all files, records, manuals, books, catalogues, memoranda, notes, summaries, plans, reports, records, documents and other evidence thereof, and (iii) any trade secret information as defined in the Colorado Uniform Trade Secrets Act, C.R.S. § 7-74-101 et seq. or other applicable state law. Employee further understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used, or that is customarily treated as confidential or proprietary by the Company. Employee understands and agrees that Employee may acquire Confidential Information in order to fulfill Employee's obligations under Section 11 herein. Employee understands and agrees that Confidential Information includes information developed by Employee in the course of Employee's employment by the Company as if the Company furnished the same Confidential Information to Employee in the first instance. Employee further understands that Confidential Information does not include any of the items listed in this Section 6(c) which arise from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public or has become publicly known through no wrongful act of Employee or of others who were under confidentiality obligations as to the item or items involved, or information that Employee otherwise has a right to disclose as legally protected conduct.

d. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order; *provided, however*, that in the event such disclosure is required by applicable law, Employee shall provide the Company with prompt written notice of such requirement, prior to making any disclosure, so that the Company may seek an appropriate protective order, and Employee only shall disclose information as necessary to comply with legal process. Nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding, employees from discussing the terms and conditions of their employment with co-workers or union representatives, exercising their rights under Section 7 of the National Labor Relations Act, and/or exercising protected rights to the extent that such rights cannot be waived by agreement.

7. **Non-Solicitation**

a. Employee understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. As further consideration for this Agreement and the payment paid and benefits provided to Employee under this Agreement that Employee is not otherwise entitled to receive, Employee agrees that Employee will not, directly or indirectly, for a period of twenty-four (24) months following the date of Employee's termination of employment, solicit, recruit, or promote the solicitation or recruitment of any employee of the Company to provide services on Employee's behalf or on behalf of any other person or entity, or induce or attempt to induce any employee of the Company to terminate his or her employment or affiliation with the Company or to engage in any competing business. For purposes of this paragraph, "employee of the Company" shall mean any person employed, hired, retained, under contract with or otherwise engaged to provide services to or on behalf of the Company in the twelve (12) months before Employee's last day of employment.

b. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, and X (formerly Twitter), Tik Tok, and any other social media platform, whether or not in existence at the time of entering into this Agreement. However, it will not be deemed a violation of this Agreement if Employee merely updates Employee's LinkedIn profile/social media status to reflect Employee's new employment or connects with an employee of the Company on Facebook, LinkedIn, or other social media platform without engaging in any other substantive communication, by social media or otherwise, that is prohibited by this section. It will not be deemed a violation of this Agreement if Employee acts as a professional reference for any employee seeking alternative employment.

8. **Non-Disparagement** Employee agrees that at any time during his employment with the Company and at any time thereafter, Employee shall not, except in the good faith commission of his duties and responsibilities, make, or cause or assist any other person to make, any statement or other communication that impugns or attacks, or is otherwise critical to the reputation, business or character of the Company or any of its officers, directors, members, managers, employees, products or services.

9. **Remedies for Breach of Confidentiality and Non-Disparagement Provisions** Employee recognizes and agrees that the payment of damages is not an adequate remedy for a breach by Employee of the confidentiality, non-competition, non-solicitation and non-disparagement provisions of this Agreement. Employee recognizes that irreparable injury will result to the Company, its business, and property if any such breach, and therefore Employee agrees that the Company may, in addition to recovering damages, proceed in equity to enjoin Employee from violating any such agreement. In addition, Employee acknowledges that any breach of the confidentiality, non-competition, non-solicitation and non-disparagement provisions of this Agreement will constitute a material breach of this Agreement for which Employee will be liable to the Company.

10. **Other Restrictive Covenants** Employee understands and acknowledges that all restrictive covenants to which Employee is bound pursuant to other agreements in which Employee and Company are parties (including, for the avoidance of doubt, the Employment Agreement) shall survive and remain in full force and effect, which provisions shall be read together with the restrictive covenants contained in this Agreement with the most restrictive covenants controlling.

11. **Transition and Cooperation**

a. Employee agrees and acknowledges that, for the one year period following the Separation Date, Employee shall provide services as and when reasonably requested by the Company from time to time for the purposes of assisting with the transition of Employee's duties, providing executive advisory services to the Company, and cooperating with all other reasonable business-related requests from the Company (including, without limitation, any requests related to any of the roles set forth on Exhibit 1 of the Employment Agreement) and that such assistance, provision of services and cooperation shall be in a manner reasonably satisfactory to the Company. Employee further agrees that Employee shall make himself reasonably available for consultation with the Company at mutually agreed to times.

b. The Parties agree that certain matters in which Employee has been involved during Employee's employment may necessitate Employee's cooperation with the Company in the future. Accordingly, following the Separation Date, to the extent reasonably requested by the Company, Employee shall make himself reasonably available to respond to periodic requests for information or assistance relating to the Company or any of their predecessor's or Employee's employment, which may be within Employee's knowledge; provided that the Company shall make reasonable efforts to minimize disruption of Employee's other activities. Employee further agrees, including following the Separation Date, to provide truthful testimony and information and to otherwise reasonably cooperate with the Company in connection with any and all existing, potential, or future claims, litigation, or investigations, whether administrative, civil, or criminal in nature, with respect to such matters as were within Employee's knowledge during Employee's employment with the Company. Employee agrees, unless precluded by law, to promptly inform the Company if Employee is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its predecessors, regardless of whether a lawsuit has been filed with respect to such investigation.

12. **Supplemental Release Agreement.** As a condition to the Separation Payment and the Award Settlement, in addition to the other requirements described herein, Employee must execute a supplemental release of claims, in the form attached hereto as **Exhibit B**, that discharges the Released Parties from any and all claims, liabilities, demands, and causes of action arising on or after the date this Agreement is executed through the date the supplemental release is executed (the “**Supplemental Release**”). Employee (or, in the case of Employee’s death or disability, Employee’s beneficiaries) shall execute the Supplemental Release no earlier than the Separation Date, but no later than the date that is five (5) business days after the Separation Date. For the avoidance of doubt, Employee (or, in the case of Employee’s death or disability, Employee’s beneficiaries) will not be entitled to the Separation Payment and the Award Settlement if Employee (or, in the case of Employee’s death or disability, Employee’s beneficiaries) does not execute the Supplemental Release or if Employee revokes the Supplemental Release prior to it becoming irrevocable.

13. **Miscellaneous.**

a. **Severability.** If any provision of this Agreement or part thereof is declared by any court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions and parts thereof. Such remaining provisions shall be fully severable, and this Agreement shall be construed and enforced as if such invalid provisions never had been inserted in the Agreement.

b. **Entire Agreement.** Other than as provided herein, this Agreement constitutes the entire agreement and understanding between the Parties. This Agreement supersedes any and all prior agreements, negotiations, promises, arrangements, or understandings between the Parties relating to the subject of this Agreement, including any post-employment restrictive covenants, claims released pursuant to this Agreement, or any matters related thereto.

c. **Return of Company Property.** To the extent Employee has not already done so, Employee agrees to return to the Company all property belonging to it within a reasonable period following the Separation Date.

d. **Confidentiality of Agreement.** Employee agrees to keep this Agreement confidential and will not communicate the terms of this Agreement, or the fact that such Agreement exists, to any third party except to Employee’s immediate family members, religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, legal counsel, financial advisor, or tax preparer, or as otherwise required by law or court order. Nothing herein prohibits Employee from responding to any inquiry, or providing testimony, about this Agreement or its underlying facts and circumstances by or before any federal or state administrative or regulatory agency or authority.

e. **Non-Admission of Obligation or Liability.** Employee agrees that this Agreement is not and shall not be deemed an admission by the Company or by Employee of a violation of any statute or law or of any wrongdoing of any kind by either Employee or the Company.

f. **Employee Representations.** Employee acknowledges and represents that Employee has not suffered any job-related wrongs or injuries, such as any type of discrimination or workplace injury, for which Employee might still be entitled to compensation or relief now or in the future. Employee has received all leave to which Employee is entitled in accordance with applicable laws, and the company has never discouraged or prevented Employee from exercising any rights Employee may have had under the Family and Medical Leave Act or any other applicable leave law. Employee has been paid all wages, overtime, commissions, compensation, benefits, and other amounts that the Company should have paid Employee in the past.

g. **No Rehire.** Employee waives any right to reinstatement with the Company and will not again apply for employment with it.

h. **No Assignment or Transfer of Claims.** Employee represents and warrants that Employee has not (and will not in the future) assigned or transferred, or purported to assign or transfer, to any person, firm, corporation, association, or entity whatsoever any of the Released Claims.

i. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together constitute one and the same document. Signatures transmitted by facsimile or e-mail may be used in place of original signatures.

j. **Choice of Law, Jurisdiction, and Venue.** The Parties agree that the laws of the State of Colorado shall govern this Agreement. For the purposes of enforcing the promises and covenants in this Agreement, the Parties agree that subject matter jurisdiction and venue properly lie in the United States District Court for the District of Colorado.

k. **Code Section 409A.** The intent of the Parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith to the extent this Agreement is subject to Code Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, all expenses or reimbursements shall be made on or prior to the last day of the taxable year following the taxable year in which they were incurred, and no reimbursement or in-kind benefits provided in any year shall in any way affect those provided in any other year. For purposes of Code Section 409A, Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

1. **Attorneys' Fees.** In the event that any party to this Agreement asserts a claim for breach of this Agreement or seeks to enforce its terms, the prevailing party in any such proceeding shall be entitled to recover its costs and reasonable attorneys' fees.

EMPLOYEE'S ACKNOWLEDGEMENT OF FULL UNDERSTANDING:

EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. EMPLOYEE FURTHER ACKNOWLEDGES THAT EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE THE COMPANY FROM ANY AND ALL CLAIMS.

AGREED TO AND ACCEPTED BY:

Company Representative

/s/ Christopher P. Kalnin
Christopher P. Kalnin, CEO
BKV Corporation

Date: February 3, 2025

Employee

/s/ John T. Jimenez
John T. Jimenez

Date: February 3, 2025

[Signature Page to Transition and Mutual Separation Agreement]

ADDENDUM ATTESTING TO COMPLIANCE WITH C.R.S. § 24-34-407(1)

Exclusions and Limitations on Confidentiality and Non-Disparagement Provisions. In compliance with C.R.S. § 24-34-407(1), the Parties attest as follows:

1. The Confidentiality and Non-Disparagement provisions do not restrain Employee from disclosing the underlying facts of any alleged discriminatory or unfair employment practice:
 - a. Including disclosing the existence and terms of a separation agreement, to Employee's immediate family members, religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, legal counsel, financial advisor, or tax preparer;
 - b. To any local, state, or federal government agency for any reason, including disclosing the existence and terms of a settlement agreement, without first notifying Employer;
 - c. In response to legal process, such as a subpoena to testify at a deposition or in a court, including disclosing the existence and terms of a settlement agreement, without first notifying Employer; and
 - d. For all other purposes as required by law.
2. Disclosure of the underlying facts of any alleged discriminatory or unfair employment practice within the parameters specified in Section 1 above does not constitute disparagement.
3. If Employer disparages Employee to a third party, Employer may not seek to enforce the Confidentiality or Non-Disparagement provisions of the Agreement or seek damages against Employee or any other party to the Agreement for violating those provisions, but all other remaining terms of the Agreement remain enforceable.

I agree and attest that this Transition and Mutual Separation Agreement, including this Addendum, complies with C.R.S. § 24-34-407(1).

EMPLOYER

/s/ Christopher P. Kalnin
Christopher P. Kalnin, CEO
BKV Corporation

Date: February 3, 2025

EMPLOYEE

/s/ John T. Jimenez
John T. Jimenez

Date: February 3, 2025

[Addendum to Transition and Mutual Separation Agreement]

EXHIBIT A

EQUITY AWARDS OUTSTANDING AS OF THE EFFECTIVE DATE

EXHIBIT B

SUPPLEMENTAL RELEASE

BKV CORPORATION
EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is entered into as of the 3rd day of February, 2025, to be effective as of the 1st day of April, 2025 (“**Effective Date**”), regardless of the date the Agreement is executed, by and between BKV Corporation, a Delaware Corporation (hereinafter referred to as “**Employer**” or “**Company**”), and David R. Tameron (hereinafter referred to as “**Employee**”). Collectively, Employer and Employee shall be referred to as the “**Parties**.”

- A. Employer desires to engage Employee beginning April 1, 2025, in the position of Chief Financial Officer, based in Denver, Colorado.
- B. Employee is willing to be employed by Employer, and Employer is willing to employ Employee, on the terms and conditions set forth herein.
- C. In consideration of the mutual covenants and promises of the Parties hereto, Employer and Employee agree as follows:

1. **Agreement to Employ and be Employed:** Employer hereby agrees to employ Employee and Employee hereby accepts and agrees to such employment effective as of the Effective Date.
2. **At-Will Employment:** *Employee’s employment is at-will.* Nothing in this Agreement guarantees Employee employment with Employer for any specific period. This means that, subject to the provisions of this Agreement, Employer may terminate employee at any time with no advance notice, procedure, or formality and for any lawful reason. Similarly, subject to the provisions of this Agreement, Employee may resign his employment at any time and for any reason.
3. **Description of Employee’s Duties:** Employee will be employed as Chief Financial Officer. Employee’s job duties are set forth in **Exhibit 1**. The position is exempt from overtime under both state and federal laws and regulations.
4. **Manner of Performance of Employee’s Duties:** Employee shall be a full-time employee of Employer, shall devote his best efforts and entire business time, attention, and services exclusively to the business and affairs of Employer, and shall perform his duties as set forth in **Exhibit 1** with fidelity and to the best of his ability, experience, and talent. Employee shall also perform the duties of his position to the reasonable satisfaction of Employer.

Employee will not engage in the performance of services for any other business or entity during the term of this Agreement.

5. **Compensation:** In consideration of the services to be provided by Employer during employment, Employer shall compensate Employee as follows:

- a. During his employment, Employee shall receive the equivalent of an annual base salary of Four Hundred Thousand Dollars (\$400,000.00), less applicable payroll deductions and required taxes and withholdings (“**Base Compensation**”), with partial periods prorated. Employee’s Base Compensation shall be payable in equal periodic installments according to Employer’s customary payroll practice. The Base Compensation is based on and intended to compensate Employee for all hours worked.
- b. During his employment, Employee may participate in Employer benefit plans and programs described in the attached **Exhibit 2**, to the extent that Employer maintains such plans or programs and in accordance with the eligibility and participation criteria applicable to each such plan or program. Employee acknowledges that Employer has the right to change, modify, or eliminate benefits provided to its employees from time to time in Employer’s sole discretion without notice to employees. As such, Employee acknowledges and agrees that this Agreement does not create a specific entitlement to any benefits, and that Employee will receive benefits at the same level as similarly situated employees of Employer.
- c. During his employment, Employee may also, in Employer’s sole discretion, receive compensation each calendar year in addition to his Base Compensation. Such additional compensation will be paid, if at all, in the form of an annual bonus (“**Annual Target Bonus**”), which Employer intends to fall between zero percent and ninety-five percent (0-95%) of the annual Base Compensation. The availability of any bonus will be determined based upon Employer’s performance and will consider Employee’s individual effort and satisfactory achievement of established performance goals. Any such Annual Target Bonus (if any) will be paid to Employee, in full and subject to applicable tax, not later than March 15 of the calendar year following the calendar year during which Employee performed the services that gave rise to that bonus. The bonus would be pro-rated based on Employee’s hire date.

Nothing in this provision (c) is intended to guarantee Employee the payment of a bonus in any amount.

- d. Paid Time Off (PTO). PTO includes vacation, sick, personal time, etc. Employee is eligible to accrue up to 30 days of PTO per year. Paid time off is accrued on a pro-rata basis at the rate of 1.15 days/Bi-Weekly throughout the year. Under Employer’s policy, employees do not accrue PTO once they have earned their maximum paid time off hours per year. The accrual will resume once the amount of accrued PTO is less than the maximum possible accrual. Available PTO will automatically carry over into the new calendar year. Up to 10 days of accrued, unused paid time off will be paid out upon separation, unless otherwise required by law. Advanced but unaccrued paid time off will be deducted from an employee’s final paycheck to the extent permitted by law and Employee hereby authorizes such deduction in accordance with applicable law and waives the right to presentment, notice and protest.
- e. Long-Term Incentive. In addition, during Employee’s employment, subject to final management and Compensation Committee of the Employer’s Board of Directors approval, Employee shall be eligible to participate in the Employer’s Long-Term Incentive Program (“**LTIP**”) pursuant to the terms of the LTIP and grant agreements approved by the Compensation Committee. For the 2025 financial year of the Employer, subject to the approval of the Compensation Committee of the Employer’s Board of Directors, Employee shall be granted an equity award under the LTIP that, on the date of grant, is valued at approximately One Million Six Hundred Thousand Dollars (\$1,600,000.00) (“**Annual LTI Grant**”), with performance-based equity awards valued at target performance levels.

6. **Protection of Trade Secrets and Confidential Information:** Whereas Company engages in natural gas exploration and production to produce low impact, sustainable carbon-based energy, Employee acknowledges that, in the course of performing and fulfilling Employee's duties hereunder, Employee may have access to and be entrusted with nonpublic information, substantial trade secrets, confidential information, and important opportunities and benefits belonging to, developed by, licensed by, or otherwise in the possession of, Company, its Affiliates or its clients. "**Affiliate**" is defined as all parent, sister and subsidiary companies.

- a. Employee understands and acknowledges that Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its intellectual property and other resources, training its employees, and improving its business offerings. Employee understands and acknowledges that as a result of these efforts, Company has created, and continues to use and create Confidential Information and trade secrets that provide the Company with a competitive advantage over others in the marketplace. Employee acknowledges and agrees that, during the course of Employee's employment with Company, Employee will have access to and learn about Company Confidential Information and trade secrets. Employee acknowledges and agrees that Company is in a highly competitive business and that the Confidential Information and trade secrets of Company as set forth herein would give a competing business an unfair advantage against Company if such Confidential Information or trade secrets were disclosed to a competing business.
- b. Employee understands that "**Confidential Information**" means any of Company's and its Affiliates' confidential and proprietary information including, without limitation, (i) information not generally known outside Company such as information that is unique to the Company, (ii) any information, processes, plans, data calculations, software storage media or other compilation of information, patents, patent applications, copyrights, "know-how," trade secrets, customer lists, details of client or consultant contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, any portion or phase of any scientific or technical information, ideas, discoveries, designs, inventions, creative works, computer programs (including source of object codes), processes, formulae, improvements or other proprietary or intellectual property of the Employer, whether or not in written or tangible form, and whether or not registered or labeled as confidential, and including all files, records, manuals, books, catalogues, memoranda, notes, summaries, plans, reports, records, documents and other evidence thereof, and (iii) any trade secret information as defined in the Colorado Uniform Trade Secrets Act, C.R.S. § 7-74-101 et seq. or other applicable state law. Employee further understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used, or that is customarily treated as confidential or proprietary by the Company. Employee understands and agrees that Confidential Information includes information developed by Employee in the course of Employee's employment by the Company as if the Company furnished the same Confidential Information to Employee in the first instance. Employee further understands that Confidential Information does not include any of the items listed in this Section 6.b. which arise from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public or has become publicly known through no wrongful act of Employee or of others who were under confidentiality obligations as to the item or items involved, or information that Employee otherwise has a right to disclose as legally protected conduct.

- c. Employee agrees at all times during the term of Employee's employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of Company, and not to disclose, copy, or disseminate to any person, firm or corporation, any Confidential Information of Company, regardless of the medium on which the Confidential Information is stored (hard copy, electronic, or other format). This provision does not prohibit disclosure of information that arises from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Employee otherwise has a right to disclose as legally protected conduct. At the request of Employer, Employee agrees to deliver to Employer, at any time during Employee's employment, or thereafter, all Confidential Information which Employee may possess or control.
- d. Employee understands and acknowledges that nothing in this Agreement shall be construed to prohibit Employee from (i) communicating with, filing a charge or complaint with, responding to an inquiry from, participating in an investigation or proceeding conducted by, providing testimony to, or reporting violations of law or regulation to the Securities and Exchange Commission, the Financial Industry Regulation Authority, the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, or any other federal, state, or local governmental authority or agency, including, but not limited to, regarding this Agreement or otherwise, and including providing documents or other information to such agency without notice to Company, (ii) truthfully responding to or complying with a subpoena, court order, or other legal process (a) when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (b) when doing so is necessary to prosecute Employee's rights against Company or to defend Employee against any allegations, or (iii) exercising any rights Employee may have under applicable labor laws to engage in concerted activity with other employees. For the avoidance of doubt, nothing herein shall limit Employee's eligibility to receive an award out of monetary sanctions collected by any governmental authority or agency as provided by applicable whistleblower programs. Under the U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "DTSA"), persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Employee acknowledges that Employee has hereby received adequate notice of this immunity and that nothing in this Agreement is intended to conflict with the DTSA or create liability for disclosures of trade secrets that are expressly allowed by the DTSA. "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to a court order."

- e. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order; provided, however, that in the event such disclosure is required by applicable law, Employee shall provide Employer with prompt written notice of such requirement, prior to making any disclosure, so that Employer may seek an appropriate protective order, and Employee only shall disclose information as necessary to comply with legal process. Nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding, employees from discussing the terms and conditions of their employment with co-workers or union representatives, exercising their rights under Section 7 of the National Labor Relations Act, and/or exercising protected rights to the extent that such rights cannot be waived by agreement.

7. **Inventions, Ideas, and Other Intellectual Developments:** In view of the purposes of Employer and the need to secure for Employer and/or Interested Parties (defined below) their right to Intellectual Developments (defined below) related to the business of Employer and/or such Interested Party, Employee understands that Employer must be in a position to use, assign, and otherwise dispose of Intellectual Developments made by its staff members and employees. Accordingly, , Employee shall promptly disclose to Employer and, when requested, furnish to Employer a complete record of every discovery, invention, improvement, innovation, design, analysis, reports, drawings, copyright, intellectual property right and other definite and useful idea or compilation of information of value (individually and collectively an “**Intellectual Development**”), which Employee may make or originate, individually or with others, at any time during the term of Employee’s employment by Employer. Employee hereby assigns to Employer or its nominee the entire rights throughout the world to such Intellectual Developments which relate to the current or potential business or activities of Employer or any Interested Parties or which results from Employee’s work with Employer. The term “**Interested Parties**” means any person having a business relationship with Company where the relationship gives rise to a claim by that person to some interest in Intellectual Developments made by employees and associates of Employer or its Affiliates.

8. **Cooperation:** Employee shall fully cooperate with Employer or its designees in securing, in the name of Company or its designees, rights with respect to the Intellectual Developments described in Section 7 above, in all countries. Employee shall promptly execute and deliver such documents and take all other actions as Employer may request in order to enable Employer or its designees to accomplish the above, at any time during or after Employee's employment.

9. **Shop Rights and Holdover:** Employee agrees that Employer or its designees shall be entitled to shop rights to any Intellectual Developments conceived or made by Employee that is not related to the Employer's trade secrets and/or Confidential Information but conceived or made on Company time or with the use of Employer's facilities or materials. Employee further agrees that any Intellectual Developments related to Employer's trade secrets and/or Confidential Information described by Employee in a patent, service mark, trademark, or copyright application, disclosed by Employee in any manner to a third person, or created by Employee or Employee's affiliates or any person with whom Employee has any business, financial or confidential relationship, within one (1) year after cessation of Employee's employment with Employer for any reason, was conceived or made by Employee during Employee's employment with Employer and is therefore the sole property of Employer or its designees.

10. **Information and Testimony:** For a period of time up to five years from Employee's last date of employment with Employer, Employee shall, without expense to Employee, give such true information and testimony at reasonable times and places upon prior notice, under oath if requested, as may be requested by Employer or its designees relative to any Intellectual Development described in Section 7 above.

11. **Restrictive Covenant:** Because Employee will be provided with proprietary, confidential, and trade secret information, Employee shall not, during his employment:

- a. enter into, own, manage, operate, control, be employed with, or engage, as an employee, associate, officer, director, shareholder, partner or in any other capacity, on behalf of any association, enterprise, company, or firm that provides services or products in competition with Employer;
- b. directly or indirectly solicit or attempt to solicit the business of any client or customer or active customer prospect of Employer or any of its Affiliates for his own benefit or that of any third person or organization; and
- c. directly or indirectly induce any employee or contractor of Employer or any of its Affiliates to leave his or his employment or independent contract with Employer or any of its Affiliates.

12. **Non-Disparagement:** Employee agrees that at any time during his employment with Employer and at any time thereafter, Employee shall not, except in the good faith commission of his duties and responsibilities, make, or cause or assist any other person to make, any statement or other communication that impugns or attacks, or is otherwise critical to the reputation, business or character of Employer or any of its officers, directors, members, managers, employees, products or services.

13. **Non-Competition and Non-Solicitation of Business/Customers:** In order to protect Company's trade secrets and to the extent permissible under applicable law, including the satisfaction of any applicable compensation requirements, and in exchange for the termination payment described in Section 16 below, for a period of twelve (12) months following termination of Employee's employment, for any reason, Employee agrees not to (a) enter into or engage in any business which competes with Company or any of its subsidiaries or Affiliates ("**Company Group**") within the States of Pennsylvania, Colorado, Texas, Louisiana, and any other state in which Company Group is operating any of its businesses as of Employee's termination date ("**Restricted Territory**"); (b) promote, manage or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with or is engaged in the same business as the Company Group within the Restricted Territory; (c) solicit any known customers, business, assets, investments or patronage (or customer, business, asset, investment or patronage prospects) for, or sell, any products or services in competition with or for any business that competes with the Company Group within the Restricted Territory; or (d) divert, entice or otherwise take away any known business, assets or investments or patronage (or customer, business, asset, investment or patronage prospects) of Company Group within the Restricted Territory. For purposes of this Section 13 Employee will be in violation of the non-compete provision set forth herein if Employee engages in any or all of the activities set forth herein directly as an individual on Employee's own account or indirectly as a partner, joint venture, employee, agent, salesperson, consultant, officers and/or director of any firm, association, partnership, corporation or other entity or as a shareholder of any corporation (or owner of any other type of equity interest in any other entity) in which Employee or Employee's spouse, minor child, or parent sharing the same household as Employee owns, directly or indirectly, individually or in the aggregate, more than 1% of the outstanding stock or other equity interests or rights to distributions. If it is judicially determined or by consent of Employee that Employee has violated this Section 13 and Company obtains an order, injunction or other equitable relief, then the period applicable to each obligation that Employee has been determined to have violated will be automatically extended by a period of time equal in length to the period during which such violation occurred. Employee agrees and acknowledges that the covenants set forth in this Section 13 are for the protection of Company's Confidential Information and trade secrets as addressed above in Section 6 and that it is no broader than is reasonably necessary to protect Company's legitimate interest in protecting trade secrets.

14. **Reasonableness of Restraints, Irreparable Harm:** Employee acknowledges that: (a) the agreements and covenants contained herein are reasonably necessary to protect the goodwill, Confidential Information, Intellectual Developments, trade secrets, and other business interests of Employer; (b) any breach of the covenants contained herein will cause Employer immediate irreparable harm for which injunctive relief would be necessary; (c) the covenants contained herein are essential and material elements of this Agreement and Employer would not have entered into this Agreement or permitted Employee to obtain employment or remain employed without those covenants being included in this Agreement; (d) Employee has had the opportunity to consult with and be advised by legal counsel concerning the reasonableness and propriety of the covenants contained herein; and (e) in the event of any violation or attempted violation of the covenants contained herein, Employer shall be entitled to a temporary restraining order, temporary or permanent injunctions, and other injunctive relief, without any showing of irreparable harm or damage or any need to post a bond, in addition to any other rights or remedies which may then be available to Employer. In addition to, but not instead of, any other legal or equitable remedies available to Employer, Employee hereby agrees to reimburse Employer for reasonable attorneys' fees and costs incurred by Employer in the event Employer is successful in showing a violation or attempted violation of this Agreement as determined by a court of competent jurisdiction.

15. **No Existing Obligations:** Employee represents that Employee: (a) is not subject to a confidentiality, trade secret, conflict of interest, or non-competition agreement with any former employer, contractor or third party; and (b) has no continuing obligations to any former employer, contractor or third party with respect to the ownership or assignment of any proprietary rights, including, but not limited to, inventions, ideas, copyrights, trade secrets or patents, including any such rights in information, or creations or materials Employee conceived or made, in whole or in part that will impact Employee's services for Employer. Employee understands that any such agreement or obligation, as well as any trade secret and other property laws, may restrict Employee from using any secret or proprietary information that belongs to any former employer, contractor or third party, either for Employee's own benefit or for anyone else's benefit, including Employer. Employee also understands that Employee, or anyone else who uses or benefits from a third party's proprietary information, may be liable to that third party; therefore, Employee agrees not to use any confidential, trade secret, or proprietary information that belongs to any former employer, contractor, or third party during the term of employment, either for Employee's own benefit or to benefit Employer or any of its clients, customers, or affiliates.

16. **Termination of Employment and Severance Payment:** Notwithstanding the at-will nature of Employee's employment, if Employee's employment is terminated by Company without "Cause" as defined below or if Employee's employment is terminated by Employee for "Good Reason" as defined below, in addition to the (a) payment of Employee's Base Compensation per Section 5(a), (b) payment for any unused, accrued PTO as of Employee's termination date per Section 5(d), and (c) reimbursement of any outstanding, reasonable business expenses incurred by Employee through the termination date, Employee will be eligible to receive an amount equal to (d) twenty-four (24) months of Employee's annual Base Compensation as of the date of termination, plus (e) a pro-rated amount of Employee's Annual Target Bonus (if any) for the calendar year in which Employee's employment is so terminated (based on the number of days Employee was employed by Company during such calendar year), plus (f) any annual bonus for the year prior to the year in which the termination occurs that is earned but remains unpaid. The amounts described in (d) and (e) shall be payable fifty percent (50%) on the six (6)-month anniversary of Employee's termination date and fifty percent (50%) on the twelve (12)-month anniversary of Employee's termination date and the amount described in (f) shall be payable when such bonuses are normally paid (clauses (d), (e) and (f) collectively, the "**Severance Payment**"); provided, that (i) Employee timely executes a release agreement in a form satisfactory to the Company within the consideration period, which shall be no less than 45 days following such termination of employment and (ii) Employee does not revoke such execution or signature within any revocation period. For the avoidance of doubt, the treatment of any outstanding equity awards granted to Employee upon the termination of Employee's employment with the Company shall be subject to the terms and conditions set forth in the applicable equity award agreement and equity incentive plan. It is expressly understood that, in the event Employee breaches any of the covenants set forth in Sections 6 through 15, the Company's obligations with respect to the Severance Payment shall cease and Employee shall immediately repay to the Company the full amount of any Severance Payments paid by the Company to Employee prior to the date of such breach. "**Cause**" means any of the following: (i) other than as a result of a disability, Employee's willful failure to perform Employee's duties; (ii) Employee's willful engagement in misconduct which is injurious to the Company or any of its subsidiaries or Affiliates, monetarily or otherwise; (iii) Employee's conviction of a crime (including a nolo contendere plea) involving, in the good faith of the Company, fraud, dishonesty or moral turpitude; (iv) the negligent performance of Employee's duties; (v) Employee's breach of any covenant set forth in this Agreement; or (vi) Employee's breach of any material Company policy. For the avoidance of doubt, Employee will be considered to have been terminated for "Cause" if the Company determines in good faith that Employee engaged in an act constituting "Cause" even after a resignation by Employee; provided, however, that such act constituting "Cause" occurred during the Employee's employment by the Company. "**Good Reason**" means a relocation of the Employee's principal place of employment by more than thirty (30) miles beyond Employee's principal place of employment in Denver, Colorado as of the Effective Date; provided, however, Employee shall not be considered to have terminated Employee's employment for "Good Reason" unless, within sixty (60) days following the occurrence of the event giving rise to "Good Reason," Employee give the Company written notice of the existence of any such event, the Company does not remedy such event within sixty (60) days of receiving such notice and Employee terminates Employee's employment within thirty (30) days of the end of the Company's cure period.

17. **Internal Revenue Code Section 409A Compliance:** Both Employee and the Company intend that all compensation or benefits paid under this Agreement are, to the maximum extent possible, exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively “**Section 409A**”) or, to the extent not exempt, comply with Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intention. Notwithstanding any other provision of this Agreement to the contrary, if any amount to be paid to Employee as a result of the termination of Employee’s employment pursuant to this Agreement is “deferred compensation” subject to Section 409A, and if Employee is a “specified employee” (as defined under Section 409A) as of the date of Employee’s termination of employment hereunder, then, to the extent necessary to avoid the imposition of excise taxes or other penalties under Section 409A, the payment of benefits, if any, scheduled to be paid by the Company to Employee hereunder during the first six (6) month period following the date of a termination of employment hereunder shall not be paid until the date which is the first business day following the six-month anniversary of the termination of Employee’s employment for any reason other than death. Any deferred compensation payments delayed in accordance with the terms of this Section 17 shall be paid in a lump sum when paid. In addition, both Employee and the Company agree to cooperate fully with one another to attempt to ensure compliance with Section 409A, including, without limitation, adopting amendments to arrangements subject to Section 409A and operating such arrangements in compliance with Section 409A; provided, however, nothing in this Section 17 shall require Employee to reduce Employee’s compensation; provided, further, however, nothing in this Agreement shall constitute an agreement to indemnify, gross up or otherwise make Employee whole for any taxes imposed under Section 409A. Company does not make any representation as to whether any benefits, payments, or reimbursements under this Agreement satisfy the requirements of Section 409A or any exemption thereto.

18. **Right to Offset:** Employee acknowledges and understands that Company shall have the right to offset any amounts owed by Employee to Company against any amounts payable by Company to Employee under this Agreement.
19. **Assignment:** This Agreement may be assigned by Employer to any affiliated or successor employer without the consent of Employee, and so long as the affiliate or successor accepts the assignment, this Agreement will continue to be binding upon Employee. This Agreement may not be assigned by Employee.
20. **Severability:** Each section of this Agreement shall be and remain separate from and independent of, and severable from, all and any other sections herein except where otherwise indicated by the context of the Agreement. To the extent any portion of this Agreement, or any portion of any provision of this Agreement is held to be invalid or unenforceable, it is the Parties' express intent it shall be construed by severing, limiting and reducing it so as to be enforceable to the extent compatible with applicable law. All remaining provisions, and/or portions thereof, shall remain in full force and effect.
21. **Modification:** Any modification of this Agreement or any additional obligation assumed by either Party in connection with this Agreement shall be in writing and signed by each Party.
22. **No Waiver:** The failure of either Party to this Agreement to insist upon the performance of any terms and conditions or the waiver of any breach of any terms and conditions of this Agreement shall not be construed as thereafter waiving such terms and conditions, but the same shall continue to remain in full force and effect.
23. **Complete Agreement:** This Agreement contains the complete agreement concerning the employment agreement between the Parties and supersedes any and all prior understandings and agreements between the Parties concerning the subject matter hereof. The Parties stipulate that neither has made any representation with respect to the subject matter of this Agreement except such representations as are specifically set forth in this Agreement.
24. **Interpretation of Agreement:** The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Colorado, without regard to its conflict of law provisions. This Agreement shall be interpreted with all necessary changes in gender and in number as the context may require and shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.
25. **Survival:** The terms and provisions of this Agreement which, by their express or implicit terms, are intended to survive the cancellation, termination, or expiration of this Agreement and be enforceable to the extent necessary to carry out the rights or obligations of either Party under this Agreement.

26. **Resolution of Disputes:** The Parties consent and agree that, except as set forth in this Section 26, any action or proceeding between them arising from this Agreement shall be exclusively referred to binding arbitration in Denver, Colorado in accordance with the rules of the Commercial Arbitration (“AAA”) Rules and Mediation Procedures before a single arbitrator selected by Employer. The decision of the arbitrator shall be final, non-appealable and binding upon the parties and may be enforced in any court having jurisdiction thereof. The AAA Rules regarding discovery shall apply to arbitration under this Agreement. The Arbitrator selected according to this Agreement shall decide all discovery disputes. The parties shall split the administrative cost of arbitration equally and each Party shall be responsible for the payment of its own respective legal fees. CLAIMS WHERE MANDATORY ARBITRATION IS PROHIBITED BY A VALID NON-PREEMPTED LAW ARE EXPLICITLY EXCLUDED FROM THIS ARBITRATION PROVISION. CLAIMS IN ARBITRATION SHALL BE FILED AND MAINTAINED ONLY ON AN INDIVIDUAL BASIS. EMPLOYEE MAY NOT FILE OR MAINTAIN ANY CLAIM IN ARBITRATION ON BEHALF OF OTHERS, COLLECTIVELY OR OTHERWISE, OR AS A NAMED PLAINTIFF/CLAIMANT OR MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE PROCEEDING. THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PARTY’S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A COLLECTIVE, CLASS, OR REPRESENTATIVE ARBITRATION PROCEEDING. Notwithstanding the foregoing, any claim related to or arising under this Agreement shall be asserted exclusively in the state or federal courts of the State of Colorado, and Employee hereby expressly consents to the jurisdiction thereof.

27. **Notice:** Notice shall be provided in writing via certified mail (return receipt requested), overnight courier or personal delivery to the address set forth below.

If to Employer:

BKV Corporation
Attn: Human Resources
1200 17th Street, Suite 2100
Denver, CO 80202
Email: [***]

If to Employee:

David Tameron

[***]
[***]
Email: [***]

With copy to:

BKV Corporation
Attn: Legal Department
1200 17th Street, Suite 2100
Denver, CO 80202

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have executed this Employment Agreement on the date or dates set forth below.

/s/ Christopher P. Kalnin
Christopher P. Kalnin, CEO
BKV Corporation

/s/ David Tameron
David Tameron
BKV Corporation

Date: February 3, 2025

Date: February 3, 2025

[Signature Page to Employment Agreement]

EXHIBIT 1

**Exempt
Full-time Position**

EXHIBIT 2

**Summary of Benefits Currently Offered by
BKV Corporation (“Employer”)**

BKV CORPORATION
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the “**Agreement**”) is effective as of the 3rd day of February, 2025 (“**Effective Date**”), regardless of the date the Agreement is executed, by and between BKV Corporation, a Delaware Corporation (hereinafter referred to as “**Employer**” or “**Company**”), and **Eric Jacobsen** (hereinafter referred to as “**Employee**”). Collectively, Employer and Employee shall be referred to as the “**Parties**.”

- A. Employer has employed Employee as its Chief Operating Officer pursuant to that certain Employment Agreement, effective as of February 18, 2020, by and between Employee and Kalnin Ventures, LLC, a Delaware limited liability company (the “**Prior Agreement**”), and the Parties wish to amend and restate the Prior Agreement in its entirety.
- B. Employer desires to engage Employee in the position of President – Upstream, based in Denver, Colorado.
- C. Employee is willing to be employed by Employer, and Employer is willing to employ Employee, on the terms and conditions set forth herein.
- D. In consideration of the mutual covenants and promises of the Parties hereto, Employer and Employee agree as follows:

1. **Agreement to Employ and be Employed**: Employer hereby agrees to employ Employee and Employee hereby accepts and agrees to such employment.

2. **At-Will Employment**: *Employee’s employment is at-will.* Nothing in this Agreement guarantees Employee employment with Employer for any specific period. This means that, subject to the provisions of this Agreement, Employer may terminate employee at any time with no advance notice, procedure, or formality and for any lawful reason. Similarly, subject to the provisions of this Agreement, Employee may resign his employment at any time and for any reason.

3. **Description of Employee’s Duties**: Employee will be employed as President – Upstream. Employee’s job duties are set forth in **Exhibit 1**. The position is exempt from overtime under both state and federal laws and regulations.

4. **Manner of Performance of Employee’s Duties**: Employee shall be a full-time employee of Employer, shall devote his best efforts and entire business time, attention, and services exclusively to the business and affairs of Employer, and shall perform his duties as set forth in **Exhibit 1** with fidelity and to the best of his ability, experience, and talent. Employee shall also perform the duties of his position to the reasonable satisfaction of Employer.

Employee will not engage in the performance of services for any other business or entity during the term of this Agreement.

5. **Compensation:** In consideration of the services to be provided by Employer during employment, Employer shall compensate Employee as follows:

- a. During his employment, Employee shall receive the equivalent of an annual base salary of Five Hundred and Twenty-Five Thousand U.S. Dollars (\$525,000.00), less applicable payroll deductions and required taxes and withholdings (“**Base Compensation**”), with partial periods prorated. Employee’s Base Compensation shall be payable in equal periodic installments according to Employer’s customary payroll practice. The Base Compensation is based on and intended to compensate Employee for all hours worked.
- b. During his employment, Employee may participate in Employer benefit plans and programs described in the attached **Exhibit 2**, to the extent that Employer maintains such plans or programs and in accordance with the eligibility and participation criteria applicable to each such plan or program. Employee acknowledges that Employer has the right to change, modify, or eliminate benefits provided to its employees from time to time in Employer’s sole discretion without notice to employees. As such, Employee acknowledges and agrees that this Agreement does not create a specific entitlement to any benefits, and that Employee will receive benefits at the same level as similarly situated employees of Employer.
- c. During his employment, Employee may also, in Employer’s sole discretion, receive compensation each calendar year in addition to his Base Compensation. Such additional compensation will be paid, if at all, in the form of an annual bonus (“**Annual Target Bonus**”), which Employer intends to fall between zero percent and ninety-five percent (0-95%) of the annual Base Compensation. The availability of any bonus will be determined based upon Employer’s performance and will consider Employee’s individual effort and satisfactory achievement of established performance goals. Any such Annual Target Bonus (if any) will be paid to Employee, in full, less applicable payroll deductions and required taxes and withholdings, not later than March 15 of the calendar year following the calendar year during which Employee performed the services that gave rise to that bonus. The bonus would be pro-rated based on Employee’s hire date.

Nothing in this provision (c) is intended to guarantee Employee the payment of a bonus in any amount.

- d. Paid Time Off (PTO). PTO includes vacation, sick, personal time, etc. Employee is eligible to accrue up to 30 days of PTO per year. Paid time off is accrued on a pro-rata basis at the rate of 1.15 days/Bi-Weekly throughout the year. Under Employer’s policy, employees do not accrue PTO once they have earned their maximum paid time off hours per year. The accrual will resume once the amount of accrued PTO is less than the maximum possible accrual. Available PTO will automatically carry over into the new calendar year. Up to 10 days of accrued, unused paid time off will be paid out upon separation, unless otherwise required by law. Advanced but unaccrued paid time off will be deducted from an employee’s final paycheck to the extent permitted by law and Employee hereby authorizes such deduction in accordance with applicable law and waives the right to presentment, notice and protest.

- e. Retention Bonus. In consideration of Employee continuing to provide services pursuant to, and in compliance with, the Agreement, Company shall pay Employee an amount equal to One Million U.S. Dollars (\$1,000,000) (the “**Retention Bonus**”), less applicable payroll deductions and required taxes and withholdings, on March 1, 2025; provided that, if, Employee’s employment with Company terminates for any reason prior to the second (2nd) anniversary of the Effective Date other than a termination by the Company without Cause (the “**Retention Period**”), or Employee breaches any of the material terms and conditions set forth in this Agreement during the Retention Period, Employee shall immediately repay the Retention Bonus to Company. Notwithstanding the foregoing, if, following a Change in Control, Company terminates Employee without Cause, Employee shall retain the entire Retention Bonus. For purposes of this Agreement, “**Change in Control**” shall have the meaning ascribed to such term in the BKV Corporation 2024 Equity and Incentive Compensation Plan.
- f. Long-Term Incentive. In addition, during Employee’s employment, subject to final management and Compensation Committee of the Employer’s Board of Directors approval, Employee shall be eligible to participate in the Employer’s Long-Term Incentive Program (“**LTIP**”) pursuant to the terms of the LTIP and grant agreements approved by the Compensation Committee. For the 2025 financial year of the Employer, subject to the approval of the Compensation Committee of the Employer’s Board of Directors, Employee shall be granted an equity award under the LTIP that, on the date of grant, is valued at approximately Two Million U.S. Dollars (\$2,000,000) (“**Annual LTI Grant**”), with performance-based equity awards valued at target performance levels.

6. Protection of Trade Secrets and Confidential Information: Whereas Company engages in natural gas exploration and production to produce low impact, sustainable carbon-based energy, Employee acknowledges that, in the course of performing and fulfilling Employee’s duties hereunder, Employee may have access to and be entrusted with nonpublic information, substantial trade secrets, confidential information, and important opportunities and benefits belonging to, developed by, licensed by, or otherwise in the possession of, Company, its Affiliates or its clients. “**Affiliate**” is defined as all parent, sister and subsidiary companies.

- a. Employee understands and acknowledges that Company has invested, and continues to invest, substantial time, money and specialized knowledge into developing its intellectual property and other resources, training its employees, and improving its business offerings. Employee understands and acknowledges that as a result of these efforts, Company has created, and continues to use and create Confidential Information and trade secrets that provide the Company with a competitive advantage over others in the marketplace. Employee acknowledges and agrees that, during the course of Employee’s employment with Company, Employee will have access to and learn about Company Confidential Information and trade secrets. Employee acknowledges and agrees that Company is in a highly competitive business and that the Confidential Information and trade secrets of Company as set forth herein would give a competing business an unfair advantage against Company if such Confidential Information or trade secrets were disclosed to a competing business.

- b. Employee understands that “**Confidential Information**” means any of Company’s and its Affiliates’ confidential and proprietary information including, without limitation, (i) information not generally known outside Company such as information that is unique to the Company, (ii) any information, processes, plans, data calculations, software storage media or other compilation of information, patents, patent applications, copyrights, “know-how,” trade secrets, customer lists, details of client or consultant contracts, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans, any portion or phase of any scientific or technical information, ideas, discoveries, designs, inventions, creative works, computer programs (including source of object codes), processes, formulae, improvements or other proprietary or intellectual property of the Employer, whether or not in written or tangible form, and whether or not registered or labeled as confidential, and including all files, records, manuals, books, catalogues, memoranda, notes, summaries, plans, reports, records, documents and other evidence thereof, and (iii) any trade secret information as defined in the Colorado Uniform Trade Secrets Act, C.R.S. § 7-74-101 et seq. or other applicable state law. Employee further understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used, or that is customarily treated as confidential or proprietary by the Company. Employee understands and agrees that Confidential Information includes information developed by Employee in the course of Employee’s employment by the Company as if the Company furnished the same Confidential Information to Employee in the first instance. Employee further understands that Confidential Information does not include any of the items listed in this Section 6.b. which arise from Employee’s general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public or has become publicly known through no wrongful act of Employee or of others who were under confidentiality obligations as to the item or items involved, or information that Employee otherwise has a right to disclose as legally protected conduct.
- c. Employee agrees at all times during the term of Employee’s employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of Company, and not to disclose, copy, or disseminate to any person, firm or corporation, any Confidential Information of Company, regardless of the medium on which the Confidential Information is stored (hard copy, electronic, or other format). This provision does not prohibit disclosure of information that arises from Employee’s general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Employee otherwise has a right to disclose as legally protected conduct. At the request of Employer, Employee agrees to deliver to Employer, at any time during Employee’s employment, or thereafter, all Confidential Information which Employee may possess or control.

- d. Employee understands and acknowledges that nothing in this Agreement shall be construed to prohibit Employee from (i) communicating with, filing a charge or complaint with, responding to an inquiry from, participating in an investigation or proceeding conducted by, providing testimony to, or reporting violations of law or regulation to the Securities and Exchange Commission, the Financial Industry Regulation Authority, the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, or any other federal, state, or local governmental authority or agency, including, but not limited to, regarding this Agreement or otherwise, and including providing documents or other information to such agency without notice to Company, (ii) truthfully responding to or complying with a subpoena, court order, or other legal process (a) when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (b) when doing so is necessary to prosecute Employee's rights against Company or to defend Employee against any allegations, or (iii) exercising any rights Employee may have under applicable labor laws to engage in concerted activity with other employees. For the avoidance of doubt, nothing herein shall limit Employee's eligibility to receive an award out of monetary sanctions collected by any governmental authority or agency as provided by applicable whistleblower programs. Under the U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "DTSA"), persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Employee acknowledges that Employee has hereby received adequate notice of this immunity and that nothing in this Agreement is intended to conflict with the DTSA or create liability for disclosures of trade secrets that are expressly allowed by the DTSA. "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to a court order."
- e. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order; provided, however, that in the event such disclosure is required by applicable law, Employee shall provide Employer with prompt written notice of such requirement, prior to making any disclosure, so that Employer may seek an appropriate protective order, and Employee only shall disclose information as necessary to comply with legal process. Nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding, employees from discussing the terms and conditions of their employment with co-workers or union representatives, exercising their rights under Section 7 of the National Labor Relations Act, and/or exercising protected rights to the extent that such rights cannot be waived by agreement.

7. Inventions, Ideas, and Other Intellectual Developments: In view of the purposes of Employer and the need to secure for Employer and/or Interested Parties (defined below) their right to Intellectual Developments (defined below) related to the business of Employer and/or such Interested Party, Employee understands that Employer must be in a position to use, assign, and otherwise dispose of Intellectual Developments made by its staff members and employees. Accordingly, Employee shall promptly disclose to Employer and, when requested, furnish to Employer a complete record of every discovery, invention, improvement, innovation, design, analysis, reports, drawings, copyright, intellectual property right and other definite and useful idea or compilation of information of value (individually and collectively an “**Intellectual Development**”), which Employee may make or originate, individually or with others, at any time during the term of Employee’s employment by Employer. Employee hereby assigns to Employer or its nominee the entire rights throughout the world to such Intellectual Developments which relate to the current or potential business or activities of Employer or any Interested Parties or which results from Employee’s work with Employer. The term “**Interested Parties**” means any person having a business relationship with Company where the relationship gives rise to a claim by that person to some interest in Intellectual Developments made by employees and associates of Employer or its Affiliates.

8. Cooperation: Employee shall fully cooperate with Employer or its designees in securing, in the name of Company or its designees, rights with respect to the Intellectual Developments described in Section 7 above, in all countries. Employee shall promptly execute and deliver such documents and take all other actions as Employer may request in order to enable Employer or its designees to accomplish the above, at any time during or after Employee’s employment.

9. Shop Rights and Holdover: Employee agrees that Employer or its designees shall be entitled to shop rights to any Intellectual Developments conceived or made by Employee that is not related to the Employer’s trade secrets and/or Confidential Information but conceived or made on Company time or with the use of Employer’s facilities or materials. Employee further agrees that any Intellectual Developments related to Employer’s trade secrets and/or Confidential Information described by Employee in a patent, service mark, trademark, or copyright application, disclosed by Employee in any manner to a third person, or created by Employee or Employee’s affiliates or any person with whom Employee has any business, financial or confidential relationship, within one (1) year after cessation of Employee’s employment with Employer for any reason, was conceived or made by Employee during Employee’s employment with Employer and is therefore the sole property of Employer or its designees.

10. Information and Testimony: For a period of time up to five years from Employee’s last date of employment with Employer, Employee shall, without expense to Employee, give such true information and testimony at reasonable times and places upon prior notice, under oath if requested, as may be requested by Employer or its designees relative to any Intellectual Development described in Section 7 above.

11. Restrictive Covenant: Because Employee will be provided with proprietary, confidential, and trade secret information, Employee shall not, during his employment:

- a. enter into, own, manage, operate, control, be employed with, or engage, as an employee, associate, officer, director, shareholder, partner or in any other capacity, on behalf of any association, enterprise, company, or firm that provides services or products in competition with Employer;
- b. directly or indirectly solicit or attempt to solicit the business of any client or customer or active customer prospect of Employer or any of its Affiliates for his own benefit or that of any third person or organization; and
- c. directly or indirectly induce any employee or contractor of Employer or any of its Affiliates to leave his or his employment or independent contract with Employer or any of its Affiliates.

12. Non-Disparagement: Employee agrees that at any time during his employment with Employer and at any time thereafter, Employee shall not, except in the good faith commission of his duties and responsibilities, make, or cause or assist any other person to make, any statement or other communication that impugns or attacks, or is otherwise critical to the reputation, business or character of Employer or any of its officers, directors, members, managers, employees, products or services.

13. Non-Competition and Non-Solicitation of Business/Customers: In order to protect Company's trade secrets and to the extent permissible under applicable law, including the satisfaction of any applicable compensation requirements, and in exchange for the termination payment described in Section 16 below, for a period of twenty-four (24) months following termination of Employee's employment, for any reason, Employee agrees not to (a) enter into or engage in any business which competes with Company or any of its subsidiaries or Affiliates ("**Company Group**") within the States of Pennsylvania, Colorado, Texas, Louisiana, and any other state in which Company Group is operating any of its businesses as of Employee's termination date ("**Restricted Territory**") with such Restricted Territory to be determined in good faith by Company; (b) promote, manage or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with or is engaged in the same business as the Company Group within the Restricted Territory; (c) solicit any known customers, business, assets, investments or patronage (or customer, business, asset, investment or patronage prospects) for, or sell, any products or services in competition with or for any business that competes with the Company Group within the Restricted Territory; or (d) divert, entice or otherwise take away any known business, assets or investments or patronage (or customer, business, asset, investment or patronage prospects) of Company Group within the Restricted Territory. For purposes of this Section 13 Employee will be in violation of the non-compete provision set forth herein if Employee engages in any or all of the activities set forth herein directly as an individual on Employee's own account or indirectly as a partner, joint venture, employee, agent, salesperson, consultant, officers and/or director of any firm, association, partnership, corporation or other entity or as a shareholder of any corporation (or owner of any other type of equity interest in any other entity) in which Employee or Employee's spouse, minor child, or parent sharing the same household as Employee owns, directly or indirectly, individually or in the aggregate, more than 1% of the outstanding stock or other equity interests or rights to distributions. If it is judicially determined or by consent of Employee that Employee has violated this Section 13 and Company obtains an order, injunction or other equitable relief, then the period applicable to each obligation that Employee has been determined to have violated will be automatically extended by a period of time equal in length to the period during which such violation occurred. Employee agrees and acknowledges that the covenants set forth in this Section 13 are for the protection of Company's Confidential Information and trade secrets as addressed above in Section 6 and that it is no broader than is reasonably necessary to protect Company's legitimate interest in protecting trade secrets.

14. Reasonableness of Restraints, Irreparable Harm: Employee acknowledges that: (a) the agreements and covenants contained herein are reasonably necessary to protect the goodwill, Confidential Information, Intellectual Developments, trade secrets, and other business interests of Employer; (b) any breach of the covenants contained herein will cause Employer immediate irreparable harm for which injunctive relief would be necessary; (c) the covenants contained herein are essential and material elements of this Agreement and Employer would not have entered into this Agreement or permitted Employee to obtain employment or remain employed without those covenants being included in this Agreement; (d) Employee has had the opportunity to consult with and be advised by legal counsel concerning the reasonableness and propriety of the covenants contained herein; and (e) in the event of any violation or attempted violation of the covenants contained herein, Employer shall be entitled to a temporary restraining order, temporary or permanent injunctions, and other injunctive relief, without any showing of irreparable harm or damage or any need to post a bond, in addition to any other rights or remedies which may then be available to Employer. In addition to, but not instead of, any other legal or equitable remedies available to Employer, Employee hereby agrees to reimburse Employer for reasonable attorneys' fees and costs incurred by Employer in the event Employer is successful in showing a violation or attempted violation of this Agreement as determined by a court of competent jurisdiction.

15. No Existing Obligations: Employee represents that Employee: (a) is not subject to a confidentiality, trade secret, conflict of interest, or non-competition agreement with any former employer, contractor or third party; and (b) has no continuing obligations to any former employer, contractor or third party with respect to the ownership or assignment of any proprietary rights, including, but not limited to, inventions, ideas, copyrights, trade secrets or patents, including any such rights in information, or creations or materials Employee conceived or made, in whole or in part that will impact Employee's services for Employer. Employee understands that any such agreement or obligation, as well as any trade secret and other property laws, may restrict Employee from using any secret or proprietary information that belongs to any former employer, contractor or third party, either for Employee's own benefit or for anyone else's benefit, including Employer. Employee also understands that Employee, or anyone else who uses or benefits from a third party's proprietary information, may be liable to that third party; therefore, Employee agrees not to use any confidential, trade secret, or proprietary information that belongs to any former employer, contractor, or third party during the term of employment, either for Employee's own benefit or to benefit Employer or any of its clients, customers, or affiliates.

16. Termination of Employment and Severance Payment: Notwithstanding the at-will nature of Employee's employment, (i) if Employee's employment is terminated at any time after the Effective Date by Company without "Cause" as defined below; or (ii) if Employee resigns voluntarily at any time after the first (1st) anniversary of the Effective Date, provided Employee gives the Company not less than ninety (90) days prior written notice of his intention to voluntarily resign from the Company and provided Employee has not committed any action or inaction which would constitute "Cause" as defined below, in addition to the (a) payment of Employee's Base Compensation, (b) payment for any unused, accrued PTO as of Employee's termination date, and (c) reimbursement of any outstanding, reasonable business expenses incurred by Employee through the termination date, Employee will receive an amount equal to (d) Two Million U.S. Dollars (\$2,000,000), plus (e) a pro-rated amount of Employee's Annual Target Bonus (if any) for the calendar year in which Employee's employment is so terminated (based on the number of days Employee was employed by Company during such calendar year), plus (f) any annual bonus for the year prior to the year in which the termination occurs that is earned but remains unpaid. The amounts described in (d) and (e) shall be payable fifty percent (50%) on the twelve (12)-month anniversary of Employee's termination date and fifty percent (50%) on the twenty-four (24)-month anniversary of Employee's termination date and the amount described in (f) shall be payable when such bonuses are normally paid (clauses (d), (e) and (f) collectively, the "Severance Payment"); provided, that (I) Employee timely executes a release agreement in a form satisfactory to the Company within the consideration period, which shall be no less than 45 days following such termination of employment and (II) Employee does not revoke such execution or signature within any revocation period. For the avoidance of doubt, the treatment of any outstanding equity awards granted to Employee upon the termination of Employee's employment with the Company shall be subject to the terms and conditions set forth in the applicable equity award agreement and equity incentive plan. It is expressly understood that, in the event Employee breaches any of the covenants set forth in Sections 6 through 15, the Company's obligations with respect to the Severance Payment shall cease and Employee shall immediately repay to the Company the full amount of any Severance Payments paid by the Company to Employee prior to the date of such breach. "Cause" means any of the following: (i) other than as a result of a disability, Employee's willful failure to perform Employee's duties; (ii) Employee's willful engagement in misconduct which is injurious to the Company or any of its subsidiaries or Affiliates, monetarily or otherwise; (iii) Employee's conviction of a crime (including a nolo contendere plea) involving, in the good faith of the Company, fraud, dishonesty or moral turpitude; (iv) the negligent performance of Employee's duties; (v) Employee's breach of any covenant set forth in this Agreement; or (vi) Employee's breach of any material Company policy. For the avoidance of doubt, Employee will be considered to have been terminated for "Cause" if the Company determines in good faith that Employee engaged in an act constituting "Cause" even after a resignation by Employee.

17. Internal Revenue Code Section 409A Compliance: Both Employee and the Company intend that all compensation or benefits paid under this Agreement are, to the maximum extent possible, exempt from Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A") or, to the extent not exempt, comply with Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intention. Notwithstanding any other provision of this Agreement to the contrary, if any amount to be paid to Employee as a result of the termination of Employee's employment pursuant to this Agreement is "deferred compensation" subject to Section 409A, then (a) such amount shall be payable only upon Employee's "separation from service" (as defined under Section 409A) with the Company, and (b) if Employee is a "specified employee" (as defined under Section 409A) as of the date of Employee's termination of employment hereunder, then, to the extent necessary to avoid the imposition of excise taxes or other penalties under Section 409A, the payment of benefits, if any, scheduled to be paid by the Company to Employee hereunder during the first six (6) month period following the date of a termination of employment hereunder shall not be paid until the date which is the first business day following the six-month anniversary of the termination of Employee's employment for any reason other than death. Any deferred compensation payments delayed in accordance with the terms of this Section 17 shall be paid in a lump sum when paid. In addition, both Employee and the Company agree to cooperate fully with one another and take other commercially reasonable actions necessary or appropriate to attempt to (a) exempt the payment of compensation or benefits from Section 409A and/or preserve the intended tax treatment of the payment of compensation or benefits provided under this Agreement, or (b) to ensure compliance with Section 409A, including, without limitation, adopting amendments to arrangements subject to Section 409A and operating such arrangements in compliance with Section 409A; provided, however, nothing in this Section 17 shall require Employee to reduce Employee's compensation; provided, further, however, nothing in this Agreement shall constitute an agreement to indemnify, gross up or otherwise make Employee whole for any taxes imposed under Section 409A. For purposes of Section 409A, each payment of compensation or benefits that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. Company does not make any representation as to whether any benefits, payments, or reimbursements under this Agreement satisfy the requirements of Section 409A or any exemption thereto.

18. Right to Offset: Employee acknowledges and understands that Company shall have the right to offset any amounts owed by Employee to Company against any amounts payable by Company to Employee under this Agreement.

19. Assignment: This Agreement may be assigned by Employer to any affiliated or successor employer without the consent of Employee, and so long as the affiliate or successor accepts the assignment, this Agreement will continue to be binding upon Employee. This Agreement may not be assigned by Employee.

20. Severability: Each section of this Agreement shall be and remain separate from and independent of, and severable from, all and any other sections herein except where otherwise indicated by the context of the Agreement. To the extent any portion of this Agreement, or any portion of any provision of this Agreement is held to be invalid or unenforceable, it is the Parties' express intent it shall be construed by severing, limiting and reducing it so as to be enforceable to the extent compatible with applicable law. All remaining provisions, and/or portions thereof, shall remain in full force and effect.

21. Modification: Any modification of this Agreement or any additional obligation assumed by either Party in connection with this Agreement shall be in writing and signed by each Party.

22. No Waiver: The failure of either Party to this Agreement to insist upon the performance of any terms and conditions or the waiver of any breach of any terms and conditions of this Agreement shall not be construed as thereafter waiving such terms and conditions, but the same shall continue to remain in full force and effect.

23. Complete Agreement: This Agreement contains the complete agreement concerning the employment agreement between the Parties and supersedes any and all prior understandings and agreements between the Parties concerning the subject matter hereof. The Parties stipulate that neither has made any representation with respect to the subject matter of this Agreement except such representations as are specifically set forth in this Agreement.

24. Interpretation of Agreement: The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Colorado, without regard to its conflict of law provisions. This Agreement shall be interpreted with all necessary changes in gender and in number as the context may require and shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

25. Survival: The terms and provisions of this Agreement which, by their express or implicit terms, are intended to survive the cancellation, termination, or expiration of this Agreement and be enforceable to the extent necessary to carry out the rights or obligations of either Party under this Agreement.

26. Resolution of Disputes: The Parties consent and agree that, except as set forth in this Section 26, any action or proceeding between them arising from this Agreement shall be exclusively referred to binding arbitration in Denver, Colorado in accordance with the rules of the Commercial Arbitration (“AAA”) Rules and Mediation Procedures before a single arbitrator selected by Employer. The decision of the arbitrator shall be final, non-appealable and binding upon the Parties and may be enforced in any court having jurisdiction thereof. The AAA Rules regarding discovery shall apply to arbitration under this Agreement. The Arbitrator selected according to this Agreement shall decide all discovery disputes. The Parties shall split the administrative cost of arbitration equally and each Party shall be responsible for the payment of its own respective legal fees. CLAIMS WHERE MANDATORY ARBITRATION IS PROHIBITED BY A VALID NON-PREEMPTED LAW ARE EXPLICITLY EXCLUDED FROM THIS ARBITRATION PROVISION. CLAIMS IN ARBITRATION SHALL BE FILED AND MAINTAINED ONLY ON AN INDIVIDUAL BASIS. EMPLOYEE MAY NOT FILE OR MAINTAIN ANY CLAIM IN ARBITRATION ON BEHALF OF OTHERS, COLLECTIVELY OR OTHERWISE, OR AS A NAMED PLAINTIFF/CLAIMANT OR MEMBER IN ANY PURPORTED CLASS, COLLECTIVE, OR REPRESENTATIVE PROCEEDING. THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PARTY’S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A COLLECTIVE, CLASS, OR REPRESENTATIVE ARBITRATION PROCEEDING. Notwithstanding the foregoing, any claim related to or arising under this Agreement shall be asserted exclusively in the state or federal courts of the State of Colorado, and Employee hereby expressly consents to the jurisdiction thereof.

27. Notice: Notice shall be provided in writing via certified mail (return receipt requested), overnight courier or personal delivery to the address set forth below.

If to Employer:

BKV Corporation
Attn: Human Resources
1200 17th Street, Suite 2100
Denver, CO 80202
Email: [***]

If to Employee:

Eric Jacobsen

[***]
[***]
Email: [***]

With copy to:

BKV Corporation
Attn: Legal Department
1200 17th Street, Suite 2100
Denver, CO 80202

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have executed this Employment Agreement on the date or dates set forth below.

/s/ Christopher P. Kalnin
Christopher P. Kalnin, CEO
BKV Corporation

/s/ Eric Jacobsen
Eric Jacobsen

Date: February 3, 2025

Date: February 3, 2025

[Signature Page to Amended and Restated Employment Agreement]

EXHIBIT 1

**Exempt
Full-time Position**

EXHIBIT 2

**Summary of Benefits Currently Offered by
BKV Corporation (“Employer”)**



John T. Jimenez to Retire After Distinguished Career in the Industry; BKV Names David Tameron Chief Financial Officer

DENVER, Colorado – February 3, 2025 – BKV Corporation (NYSE: BKV) (“BKV” or the “Company”) announced today that John T. Jimenez, who has served as Chief Financial Officer since 2021, will retire effective May 15, 2025, after a distinguished tenure with the Company. The company has named David Tameron its next Chief Financial Officer.

Chris Kalnin, BKV’s Chief Executive Officer, commented, “John’s vision and stewardship have helped transform BKV into the strong public company that we are today, building a team and culture which has positioned us for continued success. We are grateful for his leadership and wish him well in his retirement.”

Kalnin continued, “As we look to the future, David has consistently demonstrated exceptional leadership and a deep commitment to BKV and our continued growth. He is a natural fit to assume the role of CFO, as he possesses a profound financial acumen and brings historical knowledge and highly valuable experience from his previous three years on our financial team. We are confident that David will play a pivotal role as we continue to execute on our growth strategy.”

Tameron currently serves as the Company’s Vice President, Strategic Finance and Investor Relations. Prior to joining BKV in August 2022, Tameron served in various roles at Wells Fargo & Company, including as Managing Director of Denver-based Corporate Banking from September 2017 to August 2022, and as Managing Director, Institutional Equity Research, from July 2006 to August 2017. Tameron earned a Master of Business Administration from the Fuqua School of Business at Duke University and a Bachelor of Arts in Finance from Arizona State University.

“I am excited to take on this new role with the BKV executive team,” Tameron said. “The Company is at a pivotal stage in its evolution, and I look forward to working alongside our teams in optimizing corporate, financial and operational achievements that will build on the solid foundation that has already been established.”

Tameron will commence his new role on April 1, 2025, at which point Jimenez will transition to a Senior Advisor to remain onboard, to assist with the transition, serving in a retirement capacity until his last day on May 15, 2025. Jimenez has served as BKV’s Chief Financial Officer since April 2021 and led the Company’s finance team through a transformational time in the company by optimizing the finance function to prepare for being publicly traded, significant M&A activity and, most notably, completion of the Company’s successful IPO in September 2024. Prior to his time at BKV, John served in a variety of leadership roles for BP spanning over 30 years and across multiple countries.

Jimenez commented, “It has been an honor to serve as BKV’s CFO for the last four years, and I believe the company is well positioned for growth. I am confident that BKV’s experienced leadership team, including David as CFO, along with its talented and dedicated employees, will take the company to even greater heights in the future.”

About BKV Corporation

Headquartered in Denver, Colorado, BKV Corporation 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 assets. BKV's overall business is organized into four business lines: natural gas production; natural gas gathering, processing and transportation; power generation; and carbon capture, utilization and sequestration. 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. For more information, visit the BKV website at www.bkv.com.

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