

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**Enservco Corp**

**Form: 8-K**

**Date Filed: 2017-05-11**

Corporate Issuer CIK: 319458

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report: May 5, 2017**  
*(Date of earliest event reported)*

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**Enservco Corporation**

*(Exact name of registrant as specified in its charter)*

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**Delaware**  
*(State or other jurisdiction of  
incorporation)*

**001-36335**  
*(Commission File Number)*

**84-0811316**  
*(IRS Employer Identification No.)*

**501 South Cherry Street, Suite 1000  
Denver, Colorado 80246**

*(Address of principal executive offices) (Zip Code)*

**(303) 333-3678**

*(Registrant's telephone number, including area code)*

*(Former name or former address, if changed since last report)*

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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))

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

Emerging growth company

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.

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

**Departure of Chief Executive Officer and Director**

On May 5, 2017, Rick D. Kasch notified Enservco Corporation (the "Company") of his resignation as President, Chief Executive Officer, and as a member of the Company's Board of Directors (the "Board"), effective immediately. Mr. Kasch also resigned from all positions held with the Company's subsidiaries. Mr. Kasch's decision to resign was not the result of any disagreement with the Company, the Board, or management, or any matter relating to the Company's operations, policies or practices.

In connection with Mr. Kasch's resignation, the Company entered into an Executive Severance Agreement with Mr. Kasch on May 5, 2017 (the "Severance Agreement"). The Severance Agreement provides for certain modified severance compensation and benefits to Mr. Kasch in lieu of and in settlement of the compensation and benefits to be paid to Mr. Kasch upon termination of his employment pursuant to the Employment Agreement between the Company and Mr. Kasch entered into effective June 22, 2016 (the "Kasch Employment Agreement"), which was previously filed as Exhibit 10.01 to the Company's Current Report on Form 8-K filed with the SEC on June 27, 2016.

Pursuant to the terms of the Severance Agreement, the Company will pay Mr. Kasch his base salary through May 31, 2017 in accordance with the normal schedule for such payment, subject to Mr. Kasch's agreement that such salary shall be reduced to 50% of his base salary effective May 5, 2017. On the next regular payday of the Company following May 31, 2017, the Company will pay Mr. Kasch any remaining balance of the accrued and unpaid amount of his reduced base salary, together with benefits, including unused vacation days (which amount to \$25,044.78) and expense reimbursements which are then due and payable under the Kasch Employment Agreement. In addition, provided that Mr. Kasch does not exercise his right to revoke the Severance Agreement within seven days of its execution, Mr. Kasch will receive the following severance payments, subject to applicable employer and employee withholding by the Company: (i) payment to Mr. Kasch of \$391,000 as follows: (x) an initial payment in the amount of \$120,000 on May 31, 2017 and (y) the balance of \$271,000 payable in 11 equal monthly installments of \$24,636.36 commencing on July 1, 2017 with a final installment of the balance then due on June 1, 2018; (ii) a bonus payment of \$120,000 on or before April 1, 2018; (iii) a lump sum representing the automobile allowance pursuant to the Kasch Employment Agreement in the amount of \$25,199.85 on the first payday following May 5, 2017; (iv) a lump sum representing health care benefits pursuant to the Kasch Employment Agreement in the amount of \$18,793.71 on the first payday following May 5, 2017; and (v) a lump sum representing 401(k) matching benefits in the amount of \$21,839.48 on the first payday following May 5, 2017. Finally, all non-vested stock options held by Mr. Kasch will immediately vest on May 5, 2017 and, in accordance with the agreements establishing such options, Mr. Kasch will have three months from and after May 5, 2017 to exercise his options in accordance with the applicable agreements.

Mr. Kasch will continue to serve as a consultant to the Company until June 30, 2017 (the "Separation Date"). Additionally, Mr. Kasch will cooperate and consult with the Company and its executive officers and the Board after the Separation Date, on an as-needed basis, at no cost to the Company, for up to 20 hours per month, through August 31, 2017.

The Severance Agreement contains other standard provisions contained in agreements of this nature including restrictive covenants concerning confidentiality, non-competition, non-solicitation and non-disparagement, and a general release of any and all claims Mr. Kasch may have against the Company, its directors, officers and associated persons.

The foregoing description of the Severance Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

#### **Appointment of Chief Executive Officer and Director**

Effective May 9, 2017, the Board of Directors of the Company (the "Board") has appointed Ian Dickinson as the Company's Chief Executive Officer and as a member of the Board.

Mr. Dickinson, age 44, joins the Company from Caddis Capital Investments, LLC ("Caddis"), an actively managed private equity firm, where he has been a partner since July, 2016. Prior to joining Caddis, Mr. Dickinson served as President and Chief Executive Officer of Premier Oilfield Equipment Company ("Premier") from its acquisition by Altira Group, LLC in February, 2012, until July, 2016. Prior to that, Mr. Dickinson served as Senior Vice President of Finance at Startek, Inc. ("SRT"), a global contact center outsource services provider, from March 2011 until February, 2012, and as Managing Director at Slalom Consulting, LLC, leading the CFO Advisory Services practice from October, 2009 until March, 2011. His previous experience includes CFO and corporate development roles at several private equity and venture capital backed companies. Mr. Dickinson began his career in various and expanding leadership roles in finance and M&A at Quest Communications (acquired by CenturyLink), Nextel (acquired by Sprint), and ADT Security Services. Mr. Dickinson is a member of Young President Organization – Colorado Chapter, and currently serves on the Board of Directors of Fox Management, LLC (a non-reporting company) and the ACE Scholarships Advisory Board. Mr. Dickinson is a graduate of Fort Lewis College in Durango, Colorado.

There are no arrangements or understandings between Mr. Dickinson and any other persons pursuant to which Mr. Dickinson was selected to be an officer and director. Mr. Dickinson does not have any family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as the Company's Chief Executive Officer, the Company and Mr. Dickinson entered into an Employment Agreement effective May 9, 2017 (the "Dickinson Employment Agreement"). Pursuant to the Dickinson Employment Agreement, Mr. Dickinson will receive an annual base salary of \$250,000, and is eligible each year to receive a discretionary bonus in addition to his base salary, which will be awarded in such amounts as the Board will determine. Mr. Dickinson was also granted stock options to purchase 1,200,000 shares of the Company's common stock. The exercise price of the stock options is the greater of (x) \$0.30 per share; or (y) the 20 day moving average price per share of the Company's stock. The stock options vest in one third installments, the first of which vested on May 9, 2017, the second of which vests on May 9, 2018 and the third of which vests on May 9, 2019, provided that Mr. Dickinson continues to be employed by the Company on those dates.

The Dickinson Employment Agreement provides for severance compensation if Mr. Dickinson is terminated without cause or upon a change of control. The Dickinson Employment Agreement also contains other standard provisions contained in agreements of this nature, including confidentiality and non-competition provisions as well as eligibility for discretionary bonuses and long term incentive awards.

The foregoing description of the Dickinson Employment Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On May 10, 2017, the Company issued a press release announcing certain of the matters described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is included as Exhibit 99.1 to this Form 8-K.

The information set forth in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 and 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, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, except as expressly provided by such specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 Executive Severance Agreement dated May 5, 2017, by and between Rick D. Kasch and the Company. Filed herewith.
- 10.2 Employment Agreement effective May 9, 2017, by and between Ian Dickinson and the Company. Filed herewith.
- 99.1 Press Release dated May 10, 2017.

**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.

**ENSERVCO CORPORATION**

Date: May 11, 2017.

By: /s/ Ian Dickinson  
Chief Executive Officer

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Executive Severance Agreement dated May 5, 2017, by and between Rick D. Kasch and the Company. Filed herewith.
10.2	Employment Agreement effective May 9, 2017, by and between Ian Dickinson and the Company. Filed herewith.
99.1	Press Release dated May 10, 2017.

**EXECUTIVE SEVERANCE AGREEMENT**

This Executive Severance Agreement ("Agreement") is hereby entered into as of May 5, 2017 by and between ENSERVCO CORPORATION (the "Company") and RICK D. KASCH (the "Executive"), who are collectively referred to herein as the "Parties" and each as a "Party."

WHEREAS, Executive is employed as President and Chief Executive Officer of the Company pursuant to an Employment Agreement between the Parties entered into effective June 22, 2016 ("Employment Agreement") and is a member of the Company's Board of Directors. The Employment Agreement provides for certain benefits and compensation to be paid to the Executive upon termination of his employment. The Company has contemplated termination of the Executive. The Executive and the Company desire to resolve all potential claims of the Executive under the Employment Agreement and the Executive is willing to resign his positions with the Company and its subsidiaries effective on June 30, 2017, although Executive is willing to resign as President, CEO, and as a member of the Company's Board of Directors sooner should he be requested to do so by the Board of Directors; and

WHEREAS, the Executive is willing to facilitate the transition to a new person serving as President and CEO of the Company during the remaining term of the Executive's employment and as a consultant thereafter; and

WHEREAS, Company desires to provide Executive with certain modified severance payments and benefits in recognition of Executive's service and contributions to the Company and to settle, fully and finally, all matters between them.

THEREFORE, in consideration of the terms and promises made in this Agreement, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Termination of Executive. Executive's employment with the Company shall terminate pursuant to the terms of this Agreement, including, but not limited to, his positions as Chief Executive Officer and President and as member of the Company's Board of Directors, as well as from any officer or director position with any subsidiary of the Company, effective May 31, 2017 ("Salary Termination Date") but will continue to serve as a consultant to the Company until June 30, 2017 (the "Separation Date"). The parties intend and agree that such termination is involuntary and constitutes an "Involuntary Separation from Service" as defined in Treasury Regulation § 1.409A-1(n). At the request of the Board of Directors, the Executive will resign as President, Chief Executive Officer, and as a member of the Company's Board of Directors prior to the Salary Termination Date.

2. Executive's Compensation. In lieu of and in settlement of the amounts due to Executive under the Employment Agreement, the Company agrees to pay and provide to Executive the following amounts and benefits:

(a) Accrued Salary and Benefits. The Company shall pay Executive his base salary through May 31, 2017 in accordance with the normal schedule for such payment subject to the Executive's agreement that such salary shall be reduced to 50% of his base salary effective May 5, 2017, on which date, pursuant to the Board of Directors' request, Executive hereby resigns as an officer and director of the Company and its subsidiaries. On the next regular payday of the Company following the Salary Termination Date, Executive shall be paid any remaining balance of the accrued and unpaid amount of his reduced base salary, together with benefits, including unused vacation days (which amount to \$25,044.78) and expense reimbursements which are then due and payable under the Employment Agreement. This payment shall be paid regardless of the Executive's right to revoke this Agreement under Section 15, below.

(b) Severance Benefits. If Executive does not exercise his right to revoke this Agreement under Section 15 below, Executive shall receive the following severance payments ("Severance Benefits"), subject to appropriate employer and employee withholding by the Company as contemplated in Section 3 below, all of such payments to be treated as "wages" as defined in C.R.S. § 8-4-101(14)(a) notwithstanding § 8-4-101(14)(b):

- (i) Payment to Executive of \$391,000 as follows: (1) an initial payment in the amount of \$120,000 on the Salary Termination Date and (2) the balance of \$271,000 payable in 11 equal monthly installments of \$24,636.36 commencing on July 1, 2017 with a final installment of the balance then due on June 1, 2018; and
- (ii) A bonus payment of \$120,000 on or before April 1, 2018.
- (iii) Automobile allowance pursuant to Section 5(a)(i) of the Employment Agreement in the amount of \$25,199.85 on the first payday following the Separation Date;
- (iv) Health care benefits pursuant to Section 5(a)(ii) of the Employment Agreement in the amount of \$18,793.71 (not including vision, dental and life insurance which the Company will continue for the Executive for 18 months following the Separation Date) on the first payday following the Separation Date;
- (v) 401(k) matching benefit which would be based on the remaining salary and bonus amounts pursuant to Section 5(a) of the Employment Agreement in the amount of \$21,839.48 on the first payday following the Separation Date.

(c) Stock Options. Executive holds certain stock options to purchase shares of the Company's common stock pursuant to the Company's 2010 Stock Incentive Plan (the "2010 Plan") and the Replacement Grant that is subject to a new stock incentive plan (the "2016 Plan") as described in that certain Recession of Excess Option Grants and Grant of New Option Agreements (all of which are referred to herein as the "Option Agreement") between the Parties dated July 18, 2016. All non-vested stock options held by Executive will immediately vest on the Separation Date and (in accordance with the agreements establishing such options) Executive will have three months from and after the Separation Date to exercise his options in accordance with the applicable Option Agreements between the Parties.

(d) Change of Control. In the event of a Change of Control (as defined in the Employment Agreement), all unpaid obligations to be paid under paragraphs 2(a) or 2(b) will be payable to Executive immediately before the completion of such transaction, and such payment will be subject to the provisions of Section 3, below.

3. Tax Liability. The parties agree that the severance payments as described in Sections 2(a) and 2(b) are employee compensation for the purposes of the Internal Revenue Code, and the Company will make all appropriate employee and employer withholdings relating thereto and report the severance payment on IRS Form W-2. Company will have the right to deduct from any compensation payable to Executive under this Agreement all federal, state and local income taxes, social security taxes and such other mandatory deductions normally deducted from the Executive's compensation (that is, the Company will not deduct from Executive's compensation the employer's share of FICA, FUTA, Medicaid, etc.) as may now be in effect or may be enacted or required after the Effective Date of this Agreement.

4. Section 409A. The parties believe that this Agreement, and the manner and timing of payments, benefits and amounts to be deferred hereunder are exempt from the requirements and provisions of Section 409A of the Code pursuant to the exemptions thereunder, including, but not limited to the short term deferral and payment exemption under Treasury Regulation § 1.409A-1(b)(4)(i) and/or the payment limitations applicable under Treasury Regulation § 1.409A-1(b)(9)(iii) applicable to involuntary terminations, or other applicable exemptions. Each installment payment of salary, compensation, bonuses or other amounts to Executive hereunder, vesting of stock options, or other benefit shall be treated as a separate payment for purposes of Section 409A of the Code and the exemptions thereunder and the parties intend that such exemptions apply to exempt all or as much of the payments to be made to Executive hereunder from Section 409A. Notwithstanding any other provision of this Agreement to the contrary, the provision, time and manner of payment or distribution of all compensation and benefits provided by this Agreement that constitute nonqualified deferred compensation subject to and not exempted from the requirements of Section 409A of the Code ("Section 409A Deferred Compensation") shall be subject to, limited by and construed in accordance with the requirements of Section 409A of the Code and all regulations and other guidance promulgated by the Secretary of the Treasury pursuant to such Section (such Section, regulations and other guidance being referred to herein as "Section 409A"), including the following:

(a) Separation from Service. Payments and benefits constituting Section 409A Deferred Compensation otherwise payable or provided pursuant to Section 2(b) upon the Executive's termination of employment shall be paid or provided only at the time of a termination of the Executive's employment that constitutes a Separation from Service. For the purposes of this Agreement, a "Separation from Service" is a separation from service within the meaning of Treasury Regulation Section 1.409A-1(h).

(b) Six-Month Delay. If, at the time of a Separation from Service of the Executive, the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) (a "Specified Employee"), then any payments and benefits constituting Section 409A Deferred Compensation to be paid or provided pursuant to Section 2(b) upon the Separation from Service of the Executive shall be paid or provided commencing on the later of (i) the date that is six months after the date of such Separation from Service or, if earlier, the date of death of the Executive (in either case, the "Delayed Payment Date"), or (ii) the date or dates on which such Section 409A Deferred Compensation would otherwise be paid or provided in accordance with Section 2(a). All such amounts that would, but for this Section 4(b), become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

(c) Stock-Based Awards. The vesting of any stock-based compensation awards which constitute Section 409A Deferred Compensation and are held by the Executive, if the Executive is a Specified Employee, shall be accelerated in accordance with this Agreement to the extent applicable; provided, however, that the payment in settlement of any such awards shall occur on the Delayed Payment Date.

(d) Installments. Executive's right to receive any installment payments payable hereunder shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment for purposes of Section 409A.

(e) Reimbursements. To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A, such reimbursements shall be paid to Executive no later than December 31 of the year following the year in which the cost was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

5 . Section 280G Safe Harbor Cap. If it shall be determined that any payment or distribution or any part thereof of any type to or for the benefit of Executive whether pursuant to this Agreement or any other agreement between Executive and the Company, or any person or entity that acquires ownership or effective control of the Company, or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code) whether paid or payable or distributed or distributable pursuant to the terms of the Agreement or any other agreement, (the "Total Payments"), is or will be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced to the maximum amount that could be paid to Executive without giving rise to the Excise Tax (the "Safe Harbor Cap"), if the net after-tax payment to Executive after reducing Executive's Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) payment to Executive without such reduction.

The reduction of the amounts payable hereunder, if applicable, shall be made by reducing payments that trigger the excise tax, and such reductions will be first applied to the payment made pursuant to the Agreement and then to payments pursuant to any other agreements that are not subject to Section 409A of the Code, and finally to payments pursuant to any other agreements that are subject to Section 409A of the Code, provided that Executive shall have no ability to designate the order of such reductions. All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this Section 5, including determinations as to whether the Total Payments to Executive shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made by an accounting firm selected by the Company (the "Accounting Firm").

If the Accounting Firm determines that the Total Payments to Executive shall be reduced to the Safe Harbor Cap (the "Cutback Payment") and it is established pursuant to a final determination of a court or an Internal Revenue Service (the "IRS") proceeding which has been finally and conclusively resolved, that the Cutback Payment is in excess of the limitations provided in this Section 5 (such excess amount hereinafter referred to as an "Excess Payment"), such Excess Payment shall be deemed for all purposes to be an overpayment to Executive made on the date such Executive received the Excess Payment. The Company or Executive, as applicable, shall notify the other within 30 days of its receipt of such final determination of the amount of the Excess Payment, along with a copy of the final determination, and Executive shall repay the Excess Payment amount to the Company within 30 days of such notification; provided, however, if Executive shall be required to pay an Excise Tax by reason of receiving such Excess Payment (regardless of the obligation to repay the Company), Executive shall provide the Company with written evidence of such requirement to pay an Excise Tax amount, and shall then be required to repay the Excess Payment reduced by such Excise Tax amount (or if already paid by Executive, the Company shall reimburse Executive within 10 days of proof of payment).

6 . Consultation by Executive. Executive agrees to continue to cooperate and consult with the Company and its executive officers and Board of Directors after the Separation Date, on as as-needed basis, at no cost to the Company, for up to 20 hours per month, through August 31, 2017.

7. Disclosure. Executive will be given a reasonable opportunity to review and approve any public disclosure concerning his termination of employment with the Company in a Form 8-K, press release, or other manner.

8. Restrictive Covenants.

(a) Confidential Information. For a period of two years following the Separation Date, Executive will not, without the prior written consent of the Board of Directors of the Company, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates, except (a) while employed by, or providing consulting services to, the Company, in the business of and for the benefit of the Company, or (b) as required by law. "Confidential Information" includes without limitation non-public information concerning the financial data, business plans, product development (or other proprietary product data), customer lists, marketing, acquisition and divestiture plans and other non-public, proprietary and confidential information of the Company. Executive or his legal representatives, heirs or designated beneficiaries must return all Confidential Information within 15 days of the termination of Executive's employment for any reason. Executive acknowledges that this subsection (a) survives the termination of Executive's employment and is enforceable by the Company at any time as long as it remains in effect.

(b) Non-competition. For a period of one year following the Separation Date, Executive agrees that, without the prior written consent of the Board of Directors of the Company, he will not (i) engage in or have any direct interest in, as an employee, officer, director, agent, subcontractor, consultant, security holder, partner, creditor or otherwise, any business in direct competition with the Company other than as a 2% or less equity stakeholder; (ii) cause or attempt to cause any person who is, or was at any time during the six months immediately preceding the termination of Executive, an employee of the Company to leave the employment of the Company; or (iii) solicit, divert or take away, or attempt to take away, the business or patronage of any client, customer or account, or prospective client, customer or account, of the Company. For purposes of this subsection, a business will be deemed to be in competition with the Company if it is in the business of providing services to oil and/or gas production companies similar to those provided by the Company at the time of Executive's retirement and resignation. Executive acknowledges that this subsection survives the termination of Executive's employment and is enforceable by the Company at any time as long as it remains in effect.

(i) Executive and the Company agree that this covenant not to compete is a reasonable covenant under the circumstances with respect to both scope and duration, and further agree that if in the opinion of any court of competent jurisdiction such restraint is not reasonable in any respect, such court will have the right, power and authority to excise or modify such provision or provisions of this covenant as to the court will appear not reasonable and to enforce the remainder of the covenant as so amended.

(ii) Executive agrees that any breach of the covenants contained in this subsection (b) would irreparably injure the Company. Accordingly, Executive agrees that the Company may, in addition to pursuing any other remedies it may have in law and equity, obtain an injunction, without the posting of a bond or other security, against Executive from any court having jurisdiction over the matter restraining any further violation of this Agreement by Executive and cease making any payments otherwise required by this Agreement.

(c) Intellectual Property. Executive acknowledges and agrees that all intellectual property created, acquired, adapted, modified or improved, in whole or in part, by or through the efforts of Executive during the course of his employment by the Company, including without limitation all copyrights, patents, trademarks, service marks, trade secrets, know-how or other work product in any way related to the Company's operations and activities, are works for hire and are owned exclusively by the Company, and Executive hereby disclaims any right or interest in or to any such intellectual property.

(d) Company Property. Within seven days after the Separation Date, Executive agrees to return to the Company any and all records, files, notes, memoranda, reports, work product and similar items, and any manuals, drawings, sketches, plans, tape recordings, computer programs, disks, cassettes and other physical representations of any information, relating to the Company, or any of its affiliates, whether or not constituting Confidential Information. Executive also agrees to return to the Company any other property belonging to the Company, including but not limited to any laptop computer, no later than seven days after the Separation Date. Notwithstanding the preceding sentences, Executive may retain the LG desktop computer that he currently uses, with all software, with the understanding that the Executive will delete Company files from such computer after the consulting period terminates. The Executive and the Company agree that the Executive's cell phone (including phone number) and iPad and certain other electronic equipment that he has used for the benefit of the Company, and personal items in his office, are the property of the Executive. Executive acknowledges and agrees that retaining any copies of Confidential Information or other property belonging to the Company will be deemed to be the misappropriation of the property of the Company.

9. Non-Disparagement. The Executive and the Company (including persons speaking with the authority of the Company whether or not speaking on behalf of the Company) agree to represent the other Party in a positive light and not to disparage or in any way communicate to any person or entity any negative information or opinion concerning the Executive or the Company, its subsidiaries and affiliates, or any of their partners, members, family members, shareholders, officers, directors, executives or agents, or any of them. This provision shall not prohibit either Party from making any statements or taking any actions required by law, or reporting any actions or inactions either Party believes to be unlawful. This provision shall not be interpreted to require or encourage either Party to make any misrepresentations.

10. General Release.

Executive agrees that, in consideration of the Severance Benefits described in Section 2 above, he will, and hereby does, forever and irrevocably release and discharge Company, its officers, directors, executives, independent contractors, agents, affiliates, parents, subsidiaries, divisions, predecessors, executive benefit plans, purchasers, assigns, representatives, successors and successors in interest from any and all claims, actions, agreements causes of action, damages of any kind, demands, debts, defenses, grievances, obligations, contracts, complaints, promises, judgments, expenses, costs, attorneys' fees, compensation, and liabilities, known or unknown, whatsoever which he now has, has had, or may have, whether the same be at law, in equity, or mixed, in any way arising from or relating to any act, occurrence, or transaction on or before the date of this Agreement, including without limitation his employment and separation of employment from Company. Executive expressly acknowledges that this General Release includes, but is not limited to, claims under any state, local or federal wage and hour law or wage payment or collection law, and claims of discrimination, retaliation or harassment based on age, race, color, sex, religion, handicap, disability, national origin, ancestry, citizenship, marital status, sexual orientation, genetic information or any other protected basis, or any other claim of employment discrimination, retaliation or harassment under the Family and Medical Leave Act (29 U.S.C. §§ 2601 et seq.), the Americans With Disabilities Act (42 U.S.C. §§ 12101 et seq.), the Rehabilitation Act of 1973 (29 U.S.C. §§ 701 et seq.), the Age Discrimination In Employment Act (including the Older Workers Benefit Protection Act) (29 U.S.C. §§ 626 et seq.), Title VII of the Civil Rights Acts of 1964 and 1991 as amended (42 U.S.C. §§ 2000e et seq.), the Executive Retirement Income Security Act (29 U.S.C. §§ 1001 et seq.), the Consolidated Omnibus Budget Reconciliation Act of 1985 (29 U.S.C. §§ 1161 et seq.), the Genetic Information Nondiscrimination Act of 2008 (42 U.S.C. §§ 2000ff et seq.), the Fair Labor Standards Act (29 U.S.C. §§ 201 et seq.), the Colorado Anti-Discrimination Act (C.R.S. § 24-34-402 et seq.), or any other federal, state, or local law, regulation or ordinance prohibiting employment discrimination or governing employment. The Parties agree that this General Release does not release (i) any claims arising out of any alleged breach of this Agreement, (ii) any claims that may result from, or arise as a result of, that certain Indemnification Agreement by and between Company and Executive dated February 21, 2014, which agreement Executive and Company agree remains in full force and effect, (iii) any rights or claims the Executive may have for indemnification under the Certificate of Incorporation of the Company, the bylaws of the Company or Delaware law, or (iv) any claims arising out of any alleged breach of the agreements establishing the options held by the Executive as described in Section 2(c), which such agreements the Executive and Company agree remain in full force and effect.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective personal representatives, heirs, executors, administrators, successors, and assigns.

12. Governing Law. The Parties agree that this Agreement and the rights and obligations hereunder shall be governed by, and construed in accordance with, the laws of the State of Colorado regardless of any principles of conflicts of laws or choice of laws of any jurisdiction, except as to any matter which is governed by federal law.

13. Venue. The Parties agree that any claimed violation of this Agreement must be submitted for determination in the state courts in the City and County of Denver, Colorado. In any litigation or arbitration of any dispute between the Parties, the prevailing Party shall be entitled to recover reasonable attorney fees and the other costs of the proceeding.

14. Severability; Interpretation of Agreement. If any terms of the above provisions of this Agreement are found null, void or inoperative, for any reason, the remaining provisions will remain in full force and effect provided such interpretation maintains the agreement of the parties represented by this Agreement substantially in effect. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the Parties.

15. Time to Consider Agreement; Revocation. Executive understands that he has twenty-one (21) days from the date of his receipt of this Agreement to consider his decision to sign it with the release of claims under the Age Discrimination in Employment Act, as amended, contained in Section 10, and that he may unilaterally waive this period at his election. Executive's signature on this Agreement constitutes an express waiver of the twenty-one (21) day period. The Parties agree that any revisions or modifications to this Agreement, whether material or immaterial, will not and did not restart this time period. Executive acknowledges that he may revoke this Agreement for up to and including seven (7) days after his execution of this Agreement; provided, however, that if Executive elects to revoke this Agreement, Executive will not be paid Severance Benefits he would otherwise be entitled to receive under Section 2(b) if the Agreement is not revoked.

16. Full and Complete Agreement. The Parties agree and understand that no promises, covenants, representations, understandings or warranties have been made other than those expressly contained herein, and that this Agreement constitutes the entire agreement between the Parties. The Parties agree that this Agreement shall not be modified except in writing signed by each of the Parties hereto.

17. Agreement Freely Entered. Each Party represents to the other Party that it carefully read this Agreement, that it understands all of the terms hereof, that it had a reasonable amount of time to consider its decision to sign this Agreement, that it has been advised in writing and has had the opportunity to discuss all the terms of this Agreement with an attorney of its choice, that in executing this Agreement it does not rely and has not relied upon any representation or statement made by any other Party nor the agents, representatives or attorneys of such Party with regard to the subject matter, basis, or effect of the Agreement, and that it enters into this Agreement voluntarily, of its own free will, without any duress and with knowledge of its meaning and effect. In entering into this Agreement on behalf of the Company, the signatory on behalf of the Company represents to Executive that he does so with all authority necessary to do so.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement. Any Party's delivery of an executed counterpart signature page by facsimile or email is as effective as executing and delivering this agreement in the presence of the other Party. No Party shall be bound until such time as both Parties have executed counterparts of this Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of May 5, 2017.

RICK D. KASCH

ENSERVCO CORPORATION

\_\_\_\_\_

By: \_\_\_\_\_

Richard Murphy

Title: Chairman of the Board

Dated: May \_\_, 2017

Dated: May \_\_, 2017

**ENSERVCO CORPORATION****EMPLOYMENT AGREEMENT**

This Employment Agreement (this "Agreement"), effective May 9, 2017, is by and between the following parties:

**Company:**

**Enservco Corporation**, a Delaware corporation; and

**Executive:**

**Ian E. Dickinson**, an individual resident of the state of Colorado.

***Background***

- A.** In order to induce Executive to serve as the Company's Chief Executive Officer and President, and as a member of the Company's Board of Directors, the Company desires to provide Executive with compensation and other benefits on the terms and conditions contained in this Agreement.
- B.** Executive is willing to accept such employment and perform such services for the Company on the terms and conditions contained in this Agreement.

***Background***

In consideration of the mutual promises and consideration described below, the parties agree as follows:

1. **Employment.** Subject to the terms and conditions of this Agreement, the Company and Executive Agree to enter into an employment relationship whereby Executive will serve as the Company's Chief Executive Officer and President. Executive will report to the Company's Board of Directors. Executive will have such responsibilities and authority as are consistent with the offices of Chief Executive Officer and President and as may be determined from time to time by the Company's Board of Directors. Executive is required to devote all of Executive's working time and efforts to the performance of services for the Company. All Company performance will be to the best of Executive's ability. Executive shall be appointed as a member of the Company's Board of Directors.
2. **Term of Employment.** Executive's term of employment under this Agreement will commence on the date hereof and continue until June 30, 2018, and on a year-to-year basis thereafter ending each June 30 thereafter (the "Term"), unless: (i) the Company provides the Executive with a notice of non-renewal not less than 60 days before the last day of the then-current Term (as then effective); or (ii) the Agreement is otherwise terminated as described in **Section 5** hereof.
3. **Compensation.**
- a.** **Base Salary.** The Company will pay Executive during the Term an annual Base Salary of two hundred fifty thousand dollars per year (\$250,000.00 per year), which may be adjusted from time to time by the independent members of the Board of Directors or Compensation Committee of the Board of Directors, if any.
- b.** **Bonus.** Executive shall be eligible to earn bonus payments from the Company as follows.

- (i) Discretionary Bonus. Executive will be eligible each year to receive a discretionary bonus (the "Discretionary Bonus") in addition to Executive's Base Salary, which will be awarded in such amounts as the Company's Board of Directors will determine.

Such bonus for any year, if any, will be paid following Audit Committee approval of year end financials, but in any event by March 15 of the year immediately after the year for which the Discretionary Bonus was earned.

- c. Equity Awards. Subject to and in accordance with the Company's 2016 Stock Incentive Plan (the "2016 Plan") or any similar plan as the Company may adopt from time to time, the Company may grant to Executive long term incentives from time to time in the form of restricted cash settled payments or restricted equity subject to certain vesting requirements pursuant to its long term incentive program. Unless otherwise provided in the award agreement governing the award of such stock options, the exercise price of any stock options so awarded will be equal to the closing price on the date of grant, and such options will include a cashless exercise option and a term of no less than five years from the date of grant.

Notwithstanding any provision of this Agreement to the contrary, and in particular **subsection 3c** hereof, in connection with the hiring of the Executive, the Company shall award the Executive options to purchase one million two hundred thousand (1,200,000) shares of the Company's common stock (the "Initial Stock Option Award"). The terms of the Initial Stock Option Award shall be memorialized in a stock option award agreement, the form of which shall be determined by the Company in its sole discretion, which shall include the following terms.

- (i) The exercise price of the Initial Stock Option Award shall be the greater of: (x) \$0.30 per share; or (y) the 20 day moving average price per share of the Company's common stock.
- (ii) The Initial Stock Option Award shall vest according to the following vesting schedule: (x) 400,000 stock options shall vest on the date of this Agreement; (y) 400,000 stock options shall vest on the one year anniversary of this Agreement; and (z) 400,000 stock options shall vest on the two year anniversary of this Agreement. All vestings of the Initial Stock Option Award shall be contingent upon Executive's continued employment with the Company.
- (iii) If Executive's employment is terminated by the Company or Executive resigns due to an Effective Termination Without Cause (in either case, within twelve (12) months following a Change of Control Event) all unvested stock options awarded pursuant to the Initial Stock Option Award shall vest immediately vest and be exercisable for the longer of three months following the date of such termination of employment or (if longer) the period set forth for the exercise of any such options held by any employee in the agreement accomplishing the Change of Control Event where such employee does not continue to be employed following such Change of Control Event.

In the event of any conflict between the terms of the Initial Stock Option Award outlined in **subsection 3c** above, and those contained in any award agreement memorializing the Initial Stock Option Award, the terms of such award agreement shall control.

- d. Withholding. All payments to Executive under this Agreement will be subject to withholding as required by law.

#### 4. Employee Benefits.

- a. Benefit Plans. During the Term, the Company will provide Executive with coverage under all employee benefit plans available to the Company's senior executives to the extent permitted under any such employee benefit plan and in accordance with the terms thereof. In addition, should the employee elect to be covered by Medicare and related plans, the Company shall pay the applicable premium for coverage at no more than the same rate it pays for the Company's employee benefit plans.

- b. Vacation. During the term of Executive's employment under this Agreement, Executive will be entitled to take four weeks of paid vacation per calendar year as well as sick leave consistent with the Company's policy in effect at the time. Executive will not take vacations at times or in amounts that would materially affect Executive's ability to perform his work duties. Up to 15 days of Executive's paid vacation may be rolled over each year. Executive will be entitled to payment for any unused vacation days upon termination of Executive's employment with Company.
- c. Expenses. Executive is authorized to incur reasonable expenses in carrying out his duties and responsibilities under this Agreement. The Company will reimburse the executive for such expenses upon presentation by Executive from time to time of appropriately itemized and approved accounts of such expenditures consistent with the Company's policies and practices.

## 5. Termination of Employment.

- a. Termination Without Cause. If Executive's employment is terminated by the Company (other than for Cause), Executive will be entitled to all accrued and unpaid Base Salary, accrued prior year bonuses and other accrued benefits and expense reimbursements through the date of termination, plus he will be entitled to receive the following severance benefits:
  - (i) Executive will be entitled to receive a severance amount equal to his then current Base Salary for a period of twelve (12) months from the date of termination, plus a bonus equal to the greater of (a) Executive's most recent Discretionary Bonus or (b) six (6) months of Base Salary, both to be paid within five (5) business days from the date of termination; and
  - (ii) Company will provide Executive with the same or similar health care benefits (including life, dental, and vision, if any) as provided to Executive at the time of termination, such health care benefits to be provided for a period of twelve (12) months from the date of termination; and
  - (iii) All non-vested equity awards granted to Executive will immediately vest and will be exercisable for a period of three months following such termination in accordance with the Company's 2016 Stock Incentive Plan or any similar plan as the Company may adopt from time to time which such equity award was granted under.

For purposes of this Agreement: (i) any material reduction in the Executive's responsibilities, duties, title or compensation of the Executive without the Executive's written consent or (ii) if the Company gives notice to the Executive that it will not renew this Agreement pursuant to **Section 2** hereof, shall be deemed an Effective Termination Without Cause.

Upon termination of Executive's employment without cause or upon the Executive's resignation as a result of an Effective Termination Without Cause, except for the obligations set forth in this **subsection 5a**, the obligations of the Company to make any further payments or to provide any further benefits to Executive under this Agreement will cease and terminate.

If the independent members of the Board of Directors unanimously determine, at their sole election, that the Executive has materially not met his obligations as set forth in **Section 1** above, but not to the full extent required to trigger termination for Cause as defined in **subsection 5d**, then termination of the Executive will be deemed to be a resignation and governed under the terms of **subsection 5b**.

- b. Termination by Resignation. If Executive resigns other than due to an Effective Termination Without Cause, Executive will be entitled to receive only accrued but unpaid Base Salary, accrued unpaid prior year bonuses and accrued benefits (including vested equity awards) through the effective date of Executive's resignation.

Upon termination of Executive's employment by resignation, the obligations of the Company under this Agreement to make any further payments or to provide any further benefits to Executive will cease and terminate.

- c. Termination Following a Change of Control Event.

(i) For purposes of this Agreement, a "Change of Control Event" shall mean any of the following:

- (1) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 40% of the total voting power represented by the Company's then outstanding voting securities; or
- (2) A merger or consolidation of the Company whether or not approved by the Board of Directors of the Company, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 60% of the total voting power represented by the voting securities of the Company or such surviving entity (or the parent of any such surviving entity) outstanding immediately after such merger or consolidation, or a change in the ownership of all or substantially all of Company's assets to a person not related (within the meaning of income tax Regulations Section 1.409A-3(i)(5)(vii)(b)) to the Company; or
- (3) The replacement during any 12-month period of a majority of the members of the Board of Directors of the Company with directors whose appointment or election was not endorsed by a majority of the members before the date of the appointment or election.

(ii) Immediately upon the occurrence of a Change of Control Event, all non-vested equity awards granted to Executive will immediately vest and be exercisable for the longer of three months following the date of such Change of Control Event or (if longer) the period set forth for the exercise of any such options held by any employee in the agreement accomplishing the Change of Control Event.

(iii) If Executive's employment is terminated by the Company or Executive resigns due to an Effective Termination Without Cause (in either case, within twelve (12) months following a Change of Control Event), Executive will be entitled to all accrued and unpaid Base Salary, accrued prior year bonuses and other accrued benefits through the date of termination, plus he will be entitled to receive the following severance benefits:

- (1) Executive will be entitled to receive: (i) twelve (12) months of his then current Base Salary; plus (ii) 100% of the target amount of any Discretionary Bonus which Executive is eligible to earn in the present year. All such amounts shall be paid within five (5) days from the date of termination.

(2) Executive will be entitled to receive the benefits described in **subsection 5(a)(ii)** above; and

Upon termination of Executive's employment resulting from a Change of Control Event, except for the obligations set forth in this **subsection c.**, the obligations of the Company under this Agreement to make any further payments or to provide any further benefits to Executive will cease and terminate.

- d. **Termination for Cause.** The Company will have the right to terminate the employment of Executive for Cause. In the event that Executive's employment is terminated by the Company for Cause, Executive will be entitled to receive only accrued but unpaid Base Salary and accrued benefits (including vested options) through the date of termination. Executive will not be entitled to any bonus payments or severance payments unless agreed to in writing by the Company. As used in this Agreement, the term "Cause" means as a result of (i) any material breach of any material written policy of the Company; (ii) conduct involving moral turpitude, including, but not limited to, misappropriation or conversion of assets of the Company (other than minor and immaterial assets) to or for the Executive's personal gain; (iii) Executive's conviction of, or entry of a plea of nolo contendere to, a felony; and (iv) a material breach of this Agreement.

Upon termination of the Executive's employment for Cause, except as set forth in this **subsection d.**, the obligations of the Company under this Agreement to make any further payments or to provide any further benefits to Executive will cease and terminate.

- e. **Permanent Disability.** If Executive is unable to engage in the activities required by Executive's job by reason of any medically determined physical or mental impairment which has lasted for a continuous period of not less than six consecutive months ("**Permanent Disability**"), the Company or Executive may terminate Executive's employment on written notice thereof, and Executive will receive the payments and benefits that would be payable to Executive upon a termination of Executive's employment other than for Cause pursuant to **subsection 5.a.** above.

Upon termination of Executive's employment by Permanent Disability, except as set forth in this **subsection e.**, the obligations of the Company to make any further payments or to provide any further benefits to Executive will cease and terminate.

- f. **Death.** In the event of Executive's death during the Term, Executive's estate or designated beneficiaries will receive or commence receiving, as soon as practicable, the payments and benefits that would be payable to Executive upon a termination of Executive's employment other than for Cause pursuant to **subsection 5.a.** above.

Upon termination of Executive's employment by death, except as set forth in this **subsection f.**, the obligations of the Company under this Agreement to make any further payments or to provide any further benefits to Executive will cease and terminate.

6. **Nondisclosure of Confidential Information.** During Executive's employment, and for a period of two years thereafter, Executive will not, without the prior written consent of the Board of Directors, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates, except (a) while employed by the Company, in the business of and for the benefit of the Company, or (b) as required by law. "**Confidential Information**" includes without limitation non-public information concerning the financial data, business plans, product development (or other proprietary product data), customer lists, marketing, acquisition and divestiture plans and other non-public, proprietary and confidential information of the Company. Executive or his legal representatives, heirs or designated beneficiaries must return all Confidential Information within 15 days of the termination of Executive's employment for any reason. Executive acknowledges that this **Section 6** survives the termination of Executive's employment and is enforceable by the Company at any time, regardless of whether the Executive continues to be employed by the Company.

## 7. Non-Competition and Non-Solicitation

- a. From the date hereof through the Term or, in the event Executive's employment is terminated, from the date hereof through the first anniversary of Executive's termination of employment with the Company, Executive agrees that, without the prior written consent of the Board of Directors, he will not (i) engage in or have any direct interest in, as an employee, officer, director, agent, subcontractor, consultant, security holder, partner, creditor or otherwise, any business in competition with the Company other than as a 10% or less equity stakeholder; (ii) cause or attempt to cause any person who is, or was at any time during the six months immediately preceding the termination of Executive, an employee of the Company to leave the employment of the Company; or (iii) solicit, divert or take away, or attempt to take away, the business or patronage of any client, customer or account, or prospective client, customer or account, of the Company.
  - b. For purposes of this **Section 7**, a business will be deemed to be in competition with the Company if it is in the business of providing services to oil and/or gas production companies similar to those provided by the Company in the states in which the Company operates at the time of Executive's termination.
  - c. Executive acknowledges that this **Section 7** survives the termination of Executive's employment and is enforceable by the Company at any time, regardless of whether the Executive continues to be employed by the Company.
  - d. Executive and the Company agree that this covenant not to compete is a reasonable covenant under the circumstances with respect to both scope and duration, and further agree that if in the opinion of any court of competent jurisdiction such restraint is not reasonable in any respect, such court will have the right, power and authority to excise or modify such provision or provisions of this covenant as to the court will appear not reasonable and to enforce the remainder of the covenant as so amended.
  - e. Executive agrees that any breach of the covenants contained in this **Section 7** would irreparably injure the Company. Accordingly, Executive agrees that the Company may, in addition to pursuing any other remedies it may have in equity, obtain an injunction against Executive from any court having jurisdiction over the matter restraining any further violation of this Agreement by Executive and cease making any payments otherwise required by this Agreement.
8. **Ownership of Intellectual Property.** Executive acknowledges and agrees that all intellectual property created, acquired, adapted, modified or improved, in whole or in part, by or through the efforts of Executive during the course of his employment by the Company, including without limitation all copyrights, patents, trademarks, service marks, trade secrets, know-how or other work product in any way related to the Company's operations and activities, are works for hire and are owned exclusively by the Company, and Executive hereby disclaims any right or interest in or to any such intellectual property.
9. **Property of the Company.** Upon any termination of Executive's employment, Executive agrees to return to the Company any and all records, files, notes, memoranda, reports, work product and similar items, and any manuals, drawings, sketches, plans, tape recordings, computer programs, disks, cassettes, and other physical representations of any information, relating to the Company, or any of its affiliates, whether or not constituting Confidential Information. Executive also agrees to return to the Company any other property belonging to the Company, including but not limited to any laptop computer, no later than the date of Executive's termination from employment for any reason. Executive acknowledges and agrees that retaining any copies of Confidential Information will be deemed to be the misappropriation of the property of the Company.
10. **Section 280G Safe Harbor Cap.** If it shall be determined that any payment or distribution or any part thereof of any type to or for the benefit of Executive whether pursuant to this Agreement or any other agreement between Executive and the Company, or any person or entity that acquires ownership or effective control of the Company, or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code) whether paid or payable or distributed or distributable pursuant to the terms of the Agreement or any other agreement, (the "Total Payments"), is or will be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced to the maximum amount that could be paid to Executive without giving rise to the Excise Tax (the "Safe Harbor Cap"), if the net after-tax payment to Executive after reducing Executive's Total Payments to the Safe Harbor Cap is greater than the net after-tax (including the Excise Tax) payment to Executive without such reduction.

The reduction of the amounts payable hereunder, if applicable, shall be made by reducing payments that trigger the excise tax, and such reductions will be first the payment made pursuant to the Agreement and then to payments pursuant to any other agreements that are not subject to Section 409A of the Code, and finally to payments pursuant to any other agreements that are subject to Section 409A of the Code, provided that Executive shall have no ability to designate the order of such reductions. All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this **Section 10**, including determinations as to whether the Total Payments to Executive shall be reduced to the Safe Harbor Cap and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm").

If the Accounting Firm determines that the Total Payments to Executive shall be reduced to the Safe Harbor Cap (the "Cutback Payment") and it is established pursuant to a final determination of a court or an Internal Revenue Service (the "IRS") proceeding which has been finally and conclusively resolved, that the Cutback Payment is in excess of the limitations provided in this **Section 10** (such excess amount hereinafter referred to as an "Excess Payment"), such Excess Payment shall be deemed for all purposes to be an overpayment to Executive made on the date such Executive received the Excess Payment. The Company or Executive, as applicable, shall notify the other within 30 days of its receipt of such final determination of the amount of the Excess Payment, along with a copy of the final determination, and Executive shall repay the Excess Payment amount to the Company within 30 days of such notification; provided, however, if Executive shall be required to pay an Excise Tax by reason of receiving such Excess Payment (regardless of the obligation to repay the Company), Executive shall provide the Company with written evidence of such requirement to pay an Excise Tax amount, and shall then be required to repay the Excess Payment reduced by such Excise Tax amount (or if already paid by Executive, the Company shall reimburse Executive within 10 days of proof of payment).

- 11. Repayment Provisions.** If the Company is required to prepare an accounting restatement due to noncompliance with any financial reporting requirement under United States securities laws, then Company will have the right to require Executive to reimburse the Company for (a) any bonus or other incentive-based or equity-based compensation received by Executive from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurs) of the financial documents embodying such financial reporting requirement, (b) any profits realized by the Executive from the sale of securities of the Company during such 12-month period and (c) such other incentive-based compensation as may be specified by applicable law, regulation or listing standard.

**12. Miscellaneous.**

- a.** All notices and other communications required or to be given under this Agreement will be in writing and given either (i) by personal delivery against a receipted copy, (ii) by certified or registered United States mail, return receipt requested, postage prepaid, (iii) by facsimile, or (iv) by attachment to electronic mail in PDF or similar file format. Notice to the Company shall be sent to the address of the Company's principal offices, and notice to Executive shall be sent to the address on file for Executive in the Company's records, or such other addresses and numbers as a party hereto may provide in accordance with this **subsection a**. Notice will be deemed delivered when received if by personal delivery; three days after placement with the United States Postal Service if mailed; upon receipt of a confirmation that the transmission has been successfully sent if by facsimile; and when sent if sent by electronic mail.

- b. This Agreement, along with any amendments from time to time made hereto, constitutes the full, entire and integrated agreement between the parties hereto with respect to the subject matter hereof.
- c. Executive represents and warrants to the Company that Executive is free to enter into this Agreement and has no contract, commitment, arrangement or understanding to or with any party that restrains or is in conflict with Executive's performance of the covenants, services and duties provided for in this Agreement. Executive agrees to indemnify the Company and to hold it harmless against any and all liabilities or claims arising out of any unauthorized act or acts by Executive that, the foregoing representation and warranty to the contrary notwithstanding, are in violation, or constitute a breach, of any such contract, commitment, arrangement or understanding. Executive further represents and warrants to the Company that Executive has consulted with his legal, tax, accounting, and investment advisors with respect to the advisability of entering into this Agreement to the extent that Executive has determined such consultation to be necessary or appropriate.
- d. This Agreement will be binding upon and inure to the benefit of the heirs and representatives of Executive and the assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder will be assignable by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise) to all or substantially all of the stock, assets or businesses of the Company, if such successor expressly agrees to assume the obligations of the Company hereunder.
- e. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any clause or provision of this Agreement is held illegal, invalid or unenforceable then it is the intention of the parties hereto that the remainder of this Agreement will not be affected thereby. It is also the intention of the parties to this Agreement that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there be added, as a part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be legal, valid and enforceable.
- f. The respective rights and obligations of the parties hereunder will survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations. The provisions of this **subsection f.** are in addition to the survivorship provisions of any other section of this Agreement.
- g. No provision of this Agreement may be amended, waived or otherwise modified without the prior written consent of all the parties hereto.
- h. The waiver by any party hereto of a breach of any provision or condition contained in this Agreement will not operate or be construed as a waiver of any subsequent breach or of any other conditions hereof.
- i. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.
- j. This Agreement was made in the state of Colorado, and will be governed by, construed, interpreted and enforced in accordance with the laws of the state of Colorado.

*Signature Page  
to Employment Agreement*

The parties hereto have executed or caused to be executed this Employment Agreement effective as of the date first above written.

**Company:**

**Enservco Corporation**, a Delaware corporation

By: \_\_\_\_\_

Richard A. Murphy, Chairman of the Board of Directors

**Executive:**

\_\_\_\_\_  
Ian Dickinson

## ENSERVCO Announces Appointment of Ian Dickinson as President and Chief Executive Officer, Replacing Retiring Rick Kasch

DENVER, CO--(Marketwired - May 10, 2017) - ENSERVCO Corporation (NYSE MKT: ENSV), a diversified national provider of well-site services to the domestic onshore conventional and unconventional oil and gas industries, today announced the appointment of Ian Dickinson as president, CEO and a member of the Board of Directors. Dickinson succeeds Rick Kasch, who is retiring from his positions as president, CEO and board member.

Dickinson is a well-rounded senior executive who brings a strong track record in the areas of private equity, oilfield service equipment, M&A and finance. He was previously president and CEO of Premier Oilfield Equipment, where he expanded the geographic reach and product offerings of the business via strategic partnerships and strong relationships with oil and gas exploration and production companies throughout the U.S. He is a former partner with Caddis Capital Investments, a private equity firm where he had asset management responsibilities, including acquisitions, asset optimization and divestitures. Prior assignments include CFO and vice president of finance positions with a number of emerging growth companies.

"I'm pleased and honored with my appointment as CEO of ENSERVCO," said Ian Dickinson. "I'm joining the Company at an exciting time in its history. Industry activity is rebounding, our financial performance is improving, our core well enhancement service segment is once again growing, and demand is very strong for our new water transfer service, which is an exciting extension of our service offerings. In my view, the Company's market value does not accurately reflect the intrinsic value of the Company, our growth prospects and the resurgence we're beginning to see in the industry. I intend to take a very active role in managing the business for continued profitable growth. My early priorities will be refinancing our debt, strengthening new and existing business development activities and increasing efficiencies throughout the organization.

"Prior to the industry downturn more than two years ago, ENSERVCO was arguably one of the top performing small oilfield services companies in the industry, achieving consistent growth in revenue and EBITDA and performing at a very high level," Dickinson added. "The downturn has been tough on all companies in our sector, but ENSERVCO has weathered the storm. Today, with the industry on the rebound, we have the advantages of a much larger, relatively young fleet, an expanded and more diversified services portfolio, enhanced geographic reach and solid customer relationships. Accordingly, assuming stable to steadily increasing commodity prices, we believe we're well positioned to achieve our growth objectives and deliver enhanced shareholder value."

Rich Murphy, Chairman of the Board of ENSERVCO, added, "We are very pleased to have attracted someone of the caliber of Ian Dickinson. He has demonstrated strong leadership in all his prior assignments and is well known and well regarded in the oilfield services equipment industry. We believe he's the right person to help ENSERVCO achieve its potential and we look forward to supporting his efforts in every way possible. On behalf of the board of directors, we also want to thank Rick Kasch for his years of service to ENSERVCO and wish him well in his retirement."

**About ENSERVCO** Through its various operating subsidiaries, ENSERVCO provides a wide range of oilfield services, including hot oiling, acidizing, frac water heating, water transfer, bacteria and scaling treatment, water hauling and oilfield support equipment rental. The Company has a broad geographic footprint covering seven major domestic oil and gas basins and serves customers in Colorado, Kansas, Montana, New Mexico, North Dakota, Oklahoma, Pennsylvania, Ohio, Texas, Wyoming and West Virginia. Additional information is available at [www.enservco.com](http://www.enservco.com)

### Cautionary Note Regarding Forward-Looking Statements

This news release contains information that is "forward-looking" in that it describes events and conditions ENSERVCO reasonably expects to occur in the future. Expectations for the future performance of ENSERVCO are dependent upon a number of factors, and there can be no assurance that ENSERVCO will achieve the results as contemplated herein. Certain statements contained in this release using the terms "may," "expects to," and other terms denoting future possibilities, are forward-looking statements. The accuracy of these statements cannot be guaranteed as they are subject to a variety of risks, which are beyond ENSERVCO's ability to predict, or control and which may cause actual results to differ materially from the projections or estimates contained herein. Among these risks are those set forth in ENSERVCO's annual report on Form 10-K for the year ended December 31, 2016, and subsequently filed documents with the SEC. Forward looking statements in this news release that are subject to risk include expectations for, and sustainability of, the industry recovery; ability to grow the well enhancement service business and sustain high demand for the water transfer service; the ability to build shareholder value and achieve profitable growth; the assertion that ENSERVCO's market value does not accurately reflect the intrinsic value of the Company; prospects for stable to steadily increasing commodity prices; and the ability to refinance debt, strengthen new business development activities and increase efficiencies. It is important that each person reviewing this release understand the significant risks attendant to the operations of ENSERVCO. ENSERVCO disclaims any obligation to update any forward-looking statement made herein.

**Contacts:** Pfeiffer High Investor Relations, Inc.

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