

# innov8-resources-holdco-stockholders-agreement- v7.3.10

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## STOCKHOLDERS AGREEMENT

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### INNOV8 RESOURCES, INC.

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A Delaware Corporation

v7.3.8 / 2026-05-27

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#### **CRITICAL TIMING FLAGS:**

- **§83(b) elections** — all four Sponsor GPs must file with the IRS within **30 days** of Class B stock grant. FMV at grant ≈ \$0. No extensions. Coordinate simultaneously with execution of this Agreement.
  - **Form 8832 (Program 1 LLC)** — file within **75 days** of Program 1 LLC formation date.
  - **Form 8832 (Program 2 LLC)** — file within **75 days** of Program 2 LLC formation date.
  - If both Program LLCs are formed on the same day as the Corporation's incorporation, all three deadlines (§83(b) + two Form 8832 windows) may run concurrently. Calendar all three simultaneously.
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## PREAMBLE

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This **Stockholders Agreement** (this "**Agreement**") is entered into as of May 27, 2026 (the "**Effective Date**"), by and among:

- (a) **INNOV8 RESOURCES, INC.**, a Delaware corporation (the "**Corporation**" or "**Holdco**");
- (b) **INNOV8 Gases Corporation**, a Wyoming corporation ("**Gases Corp**"), as the holder of all issued and outstanding Class A Common Stock;
- (c) **Helium Hydrogen Holdings LLC**, a Wyoming limited liability company ("**HHH**"), holder of Class B Restricted Common Stock, with **Gina Tallerino** as its Managing Member;
- (d) **Galileo Capital Advisors SA**, a Swiss société anonyme ("**GCA**"), holder of Class B Restricted Common Stock, with **D. Rafael Toledano** as its Director;
- (e) **Bitkove Management, a Series of Bitkove LLC**, a Delaware series LLC ("**Bitkove**"), holder of Class B Restricted Common Stock, with **Charles Mui** as its managing principal; and

**(f) Covault Management, a Series of Covault Capital LLC**, a Delaware series LLC ("**Covault**"), holder of Class B Restricted Common Stock, with **Ely Beckman** as its managing principal.

HHH, GCA, Bitkove, and Covault are each individually a "**Sponsor GP**" and collectively the "**Sponsor GPs**." Gases Corp and the Sponsor GPs are collectively the "**Stockholders**."

**RECITALS:**

WHEREAS, the Corporation has been incorporated under the DGCL with two classes of capital stock — Class A Common (held by Gases Corp) and Class B Restricted Common (held by the Sponsor GPs);

WHEREAS, the Corporation holds (or will hold) 80% managing membership interests in Program 1 LLC and Program 2 LLC, each a Delaware LLC that has elected (or will elect) to be treated as a C-corporation for federal tax purposes pursuant to IRS Form 8832;

WHEREAS, the Stockholders desire to set forth their mutual rights and obligations with respect to the governance of the Corporation, the transfer of shares, the vesting of Class B shares, the distribution policy, and related matters;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

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**ARTICLE I – DEFINITIONS**

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As used in this Agreement:

"**Act 60**" means Puerto Rico Act 60 of 2019 (Puerto Rico Incentives Code), as amended, and any successor legislation, including any regulations or guidance issued thereunder. *[Flag for Luis: confirm 2026 legislative overhaul status before relying on Act 60 qualified dividend treatment in any distribution modeling.]*

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

"**Agreement**" has the meaning set forth in the preamble.

"**Board**" means the Board of Directors of the Corporation.

"**Capital Call**" has the meaning set forth in Section 6.4.

"**Capital Call Backstop**" has the meaning set forth in Section 6.4.

"**Certificate**" means the Corporation's Certificate of Incorporation, as filed with the Delaware Division of Corporations, as amended from time to time.

"**Change of Control**" means: (i) any transaction or series of related transactions resulting in any Person (other than the existing Stockholders) acquiring beneficial ownership of more than 50% of the total voting power of the Corporation; (ii) a merger, consolidation, or reorganization of the Corporation

in which the holders of the Corporation's outstanding shares immediately prior to such transaction hold less than 50% of the total voting power of the surviving entity immediately after; or (iii) a sale of all or substantially all of the assets of the Corporation (including its membership interests in all Program LLCs).

**"Class A Common"** has the meaning set forth in the Certificate.

**"Class B Restricted Common"** has the meaning set forth in the Certificate.

**"Corporation"** has the meaning set forth in the preamble.

**"DGCL"** means the Delaware General Corporation Law, 8 Del. C. § 101 et seq., as amended from time to time.

**"DOA"** or **"Drilling and Operating Agreement"** has the meaning set forth in the Gases Corp Drilling and Operating Agreement between Gases Corp, Program 1 LLC, and Program 2 LLC.

**"Drag-Along Rights"** has the meaning set forth in Section 8.4.

**"Effective Date"** has the meaning set forth in the preamble.

**"FIRPTA"** means the Foreign Investment in Real Property Tax Act of 1980, as amended. *[Flag for counsel: GCA (Swiss entity) investing in Program 2 LLC may hold a USRPI – FIRPTA withholding may apply to GCA distributions. Confirm before Program 2 LP admission.]*

**"Form 8832"** means IRS Form 8832 (Entity Classification Election) to be filed by each Program LLC to elect treatment as a corporation for federal tax purposes, within 75 days of each Program LLC's formation date.

**"Future Program"** has the meaning set forth in Section 8.6(a).

**"Future Program Notice"** has the meaning set forth in Section 8.6(b).

**"Gases Corp"** has the meaning set forth in the preamble.

**"GP ROFR"** has the meaning set forth in Section 8.3(a).

**"International Feeder Vehicle"** means any non-US entity (including a Cayman Islands exempted company, Luxembourg fund vehicle, British Virgin Islands company, Irish QIAIF, or similar offshore structure – but NOT a Cayman Islands Segregated Portfolio Company) authorized by the Board pursuant to Section 4.7 to hold LP membership interests in a Program LLC on behalf of international investors. An International Feeder Vehicle holds LP interests at the Program LLC level – it does not hold equity in Holdco and may not be inserted between Holdco and any Program LLC. The Sukuk SPV described in the Program 2 LLC Operating Agreement is an International Feeder Vehicle.

**"Investment Period"** means the first 8 fiscal quarters (approximately 24 months) following the Corporation's date of incorporation, during which no distributions to Holdco stockholders shall be made. Distributions to Holdco stockholders are first permissible beginning in the 9th fiscal quarter from incorporation.

**"KYC/AML Administrator"** means Galileo Capital Advisors SA ("GCA") in its capacity as the designated Know-Your-Customer and Anti-Money Laundering administrator for LP investor admission to the Program LLCs, as set forth in each Program LLC Operating Agreement. GCA's role as KYC/AML Administrator is separate from and in addition to its role as a Sponsor GP. GCA may be replaced as KYC/AML Administrator by a four-of-five director vote of the Board.

**"KYC Certificate"** means the written certification issued by GCA confirming satisfactory completion of KYC/AML screening for a prospective LP Investor (or the Sukuk SPV and its underlying investors) prior to admission to a Program LLC.

**"LP Investor Distribution Agreement"** means a written agreement between the Corporation and each LP investor in each Program LLC establishing the LP Investor Priority Distribution terms and the Corporation's obligation to distribute program cash flows in accordance with the waterfall set forth in Article VI of the Certificate.

**"LP Investor Priority Distribution"** has the meaning set forth in Article IV, Section 4.5 of the Certificate.

**"Milestone"** means any of the nine Well Production Milestones set forth in Article VI of the Certificate and Section 3.1 of this Agreement.

**"Permitted Transfer"** has the meaning set forth in Section 8.1.

**"Person"** means any individual, corporation, limited liability company, partnership, trust, governmental authority, or other entity.

**"Program 1 LLC"** means Innov8 Resources Program 1, LLC, a Delaware limited liability company to be formed and owned 100% by the Corporation prior to exercise of the Program 1 Lender Warrant (or 90% following such exercise), having elected (or to elect) to be taxed as a corporation under IRC § 7701 via Form 8832.

**"Program 2 LLC"** means Innov8 Resources Program 2, LLC, a Delaware limited liability company to be formed and owned 80% by the Corporation, having elected (or to elect) to be taxed as a corporation under IRC § 7701 via Form 8832.

**"Program LLC"** means either Program 1 LLC or Program 2 LLC, or any additional program entity formed by the Corporation pursuant to Section 4.7.

**"Qualified Independent Accountant"** means the independent CPA firm with demonstrated oil and gas or extractive industry experience appointed by the Board to certify LP IRR, Milestone achievement, and distribution calculations. The QIA may not be the same firm as any Stockholder's personal tax advisor.

**"Restricted Stock Grant Agreement"** means, with respect to each Sponsor GP, the individual restricted stock grant agreement between such Sponsor GP and the Corporation, setting forth the specific terms of such GP's Class B Restricted Common shares, incorporating the vesting schedule herein, and including the §83(b) election preparation obligation.

**"ROFR"** has the meaning set forth in Section 8.2.

**"Special Voting Matter"** has the meaning set forth in Section 4.3.

**"Sponsor GPs"** has the meaning set forth in the preamble.

**"Stockholders"** has the meaning set forth in the preamble.

**"Tag-Along Rights"** has the meaning set forth in Section 8.3(c).

**"Transfer"** means any sale, assignment, hypothecation, pledge, encumbrance, gift, bequest, or other disposition of shares, whether voluntary or involuntary, by operation of law or otherwise.

**"§83(b) Election"** means an election under Section 83(b) of the Internal Revenue Code, filed by each Sponsor GP with the IRS within 30 days of the date of grant of Class B Restricted Common Stock, to include the fair market value of the restricted shares in gross income in the year of grant rather than in the year of vesting.

**"§1501 Consolidated Return"** means the federal consolidated income tax return filed by the Corporation (as common parent) for the affiliated group consisting of the Corporation and each Program LLC in which the Corporation holds  $\geq 80\%$  of vote and value under IRC § 1504.

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## ARTICLE II – REPRESENTATIONS AND WARRANTIES

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### Section 2.1 – Stockholder Representations

Each Stockholder represents and warrants to the Corporation and to each other Stockholder as of the Effective Date:

- (a) Such Stockholder has full power and authority to enter into this Agreement and to perform its obligations hereunder, and this Agreement constitutes such Stockholder's legal, valid, and binding obligation, enforceable against it in accordance with its terms.
  - (b) The execution, delivery, and performance of this Agreement do not conflict with any agreement, instrument, judgment, order, law, or regulation applicable to such Stockholder.
  - (c) Such Stockholder is an "accredited investor" as defined in Rule 501(a) of Regulation D.
  - (d) No Sponsor GP or its principals is subject to a "Bad Actor" disqualification event under Rule 506(d)(1) of Regulation D.
  - (e) GCA (Swiss entity) represents that it has consulted its own Swiss and US tax advisors regarding the US tax treatment of its investment, including FIRPTA exposure, withholding obligations, and any applicable US–Swiss tax treaty positions.
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## ARTICLE III – CLASS B VESTING SCHEDULE

### Section 3.1 – Well Production Milestone Vesting

Class B Restricted Common Stock vests upon achievement of the following **Well Production Milestones**, aggregated across all Program LLCs owned by the Corporation. Milestones 1–7 govern stock vesting through approximately the first 15 wells (typically Program 1); Milestones 8–9 extend the vesting schedule through approximately 35 aggregate wells (extending into Program 2) to align Sponsor GP incentives with the full multi-program build-out. **Milestones are well-count triggers, not capital-amount triggers** – they do not reference any specific aggregate capitalization figure.

Milestone	Trigger Event	Stock Vest %	Cumulative %	ORRI Release
1	First 3 wells Spud Date (aggregate, all Program LLCs)	8%	8%	Tranche A – partial
2	First 5 wells Spud Date (aggregate, all Program LLCs)	8%	16%	Tranche A – complete
3	First 5 wells First Production Date (aggregate, all Program LLCs)	16%	32%	Tranche B – partial
4	Wells 6–10 Spud Date (aggregate, all Program LLCs)	12%	44%	Tranche B – complete
5	Wells 6–10 First Production Date (aggregate, all Program LLCs)	12%	56%	Tranche C – partial
6	Wells 11–15 Spud Date (aggregate, all Program LLCs)	12%	68%	Tranche C – complete
7	Wells 11–15 First Production Date – Program Completion (aggregate, all Program LLCs)	12%	80%	<b>Full ORRI (100%)</b>
8	Wells 16–25 First Production Date (aggregate, all Program LLCs)	10%	90%	None
9	Wells 26–35 First Production Date – Full Vest Completion (aggregate, all Program LLCs)	10%	100%	None

*[Note: Well counts are aggregate across all Program LLCs owned by Holdco. A well drilled under any Program LLC counts toward the aggregate milestone total. Milestones are not program-specific – full vesting may be achieved through any combination of wells across programs running contiguously. These are Well Production Milestones only – NOT AUM or capital-raise milestones. No revision to AUM-based vesting is authorized without written consent of all Sponsor GPs. ORRI is fully released at Milestone 7 (15 aggregate wells, Program Completion). Milestones 8 and 9 are stock-vest-only events – they do not affect or further condition the ORRI, which is fully operative from Milestone 7 forward.]*

### **Section 3.2 – Milestone Certification**

Each Milestone shall be certified by the Board within **5 business days** of achievement, based on written certification from the applicable certifying party:

- **Spud Date Milestones (1, 2, 4, 6):** Certified by Gases Corp's designated drilling engineer, delivered to the Board in writing.
- **First Production Date Milestones (3, 5, 7, 8, 9):** Certified by Gases Corp in writing to the Board, with supporting production meter data.
- **Board certification** shall be delivered to all Stockholders simultaneously within 5 business days.

### **Section 3.3 – Cascading Catch-Up Vesting**

If any Milestone is achieved at a time when a prior Milestone had not been certified (a "**gap close**"), all prior uncertified Milestones shall be deemed achieved simultaneously with the triggering Milestone, and all shares attributable to such Milestones shall vest simultaneously on the gap-close date.

### **Section 3.4 – Accelerated Vesting**

All unvested Class B Restricted Common shares shall vest immediately and automatically upon:

- (a) A Change of Control of the Corporation; or
- (b) A sale of all or substantially all of the assets of any Program LLC resulting in liquidation of that Program LLC, where such liquidation would permanently reduce the aggregate achievable well count across all Program LLCs below the then-remaining Milestone threshold – in which case all remaining unvested shares vest in full immediately.

Accelerated vesting does not require Board certification. Each Sponsor GP shall notify the Board promptly following any Change of Control transaction.

### **Section 3.5 – §83(b) Election – Mandatory Preparation**

The Corporation shall not issue any Class B Restricted Common Stock until:

- (a) Delaware counsel has prepared a §83(b) election form (with all required attachments and filing instructions) for each Sponsor GP holder;
- (b) Each Sponsor GP has been given written notice of the 30-day filing deadline from the date of grant, together with the IRS service center address for filing and instructions for attaching a copy to their federal income tax return for the year of grant; and
- (c) Each Sponsor GP has returned a signed acknowledgment to the Corporation confirming receipt of the §83(b) election form and the 30-day deadline.

The Corporation makes no representation regarding the tax consequences of the §83(b) election for any Sponsor GP. Each Sponsor GP is solely responsible for timely filing their own election and should consult their personal tax advisor before executing this Agreement.

## ARTICLE IV – BOARD OF DIRECTORS

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### Section 4.1 – Composition

The Board shall consist of **seven (7) directors**:

- (a) Four (4) Class A Directors, designated by Gases Corp;
- (b) One (1) Class B Director, designated by the Sponsor GPs, acting by majority vote of outstanding Class B shares; and
- (c) Two (2) LP Directors, designated by the LP Investor Representative on behalf of the LP Investors of Innov8 Resources Program 2, LLC. The LP Director seats are part of the initial seven (7)-director Board and shall remain vacant until designated by the LP Investor Representative upon and following the first closing of LP Investor capital contributions in Innov8 Resources Program 2, LLC. Until designated, action by the Board may be taken by the directors then in office in accordance with Section 4.4.

### Section 4.2 – Removal, Vacancies, and Resignation

(a) Each class of directors may be removed only for cause (as required for classified-board directors under **DGCL §141(k)(1)**), and only by the constituency that designated that director (Gases Corp for Class A Directors; Sponsor GPs by Class B majority for the Class B Director; the LP Investor Representative on behalf of the LP Investors for LP Directors). For purposes of this Section 4.2(a), "**cause**" means, with respect to any director, (i) such director's conviction of, or plea of nolo contendere to, a felony or any crime involving moral turpitude, fraud, dishonesty, or breach of fiduciary duty; (ii) such director's willful and material breach of his or her fiduciary duties to the Corporation or its stockholders; (iii) such director's gross negligence or willful misconduct in the performance of his or her duties as a director; (iv) such director's material and uncured breach of any written confidentiality, non-compete, or non-solicitation obligation owed to the Corporation; or (v) such director's continued and willful failure, after written notice and a reasonable opportunity to cure, to perform his or her duties as a director in good faith.

(b) Vacancies in Class A Director seats shall be filled by Gases Corp. The vacancy in the Class B Director seat shall be filled by the Sponsor GPs by Class B majority vote. Vacancies in LP Director seats shall be filled by the LP Investor Representative on behalf of the LP Investors.

(c) Any director may resign at any time by delivering written notice to the Corporation's Secretary.

### Section 4.3 – Special Voting Matters

The following actions (each, a "**Special Voting Matter**") require the affirmative vote of **all directors then in office less one (1) director permitted to dissent** (the "**Supermajority Standard**"); provided that, in addition, no Special Voting Matter shall be approved without (i) the affirmative vote of the Class B Director, so long as a Class B Director is then seated, and (ii) the affirmative vote of at least one (1) LP Director, once any LP Director seat is filled pursuant to Section 4.1(c):

- (a) Any amendment to this Agreement, the Certificate, or the Bylaws that adversely affects any class of Stockholder;
- (b) Any merger, consolidation, reorganization, or Change of Control transaction;
- (c) Any sale of all or substantially all of the assets of any Program LLC or of the Corporation;
- (d) Any issuance of additional shares of Class A Common or Class B Restricted Common, or any new class of equity;
- (e) Any debt financing at the Corporation level (as distinct from Program LLC level debt) in excess of \$10,000,000;
- (f) Any capital reallocation between Program LLCs;
- (g) Modification of the LP Investor Priority Distribution waterfall;
- (h) Dissolution or winding up of any Program LLC;
- (i) Any modification to the Well Production Milestone Vesting Schedule; and
- (j) Any transaction between the Corporation and any Stockholder or Affiliate of a Stockholder that is not conducted on arm's-length terms as confirmed by the Qualified Independent Accountant; and
- (k) Formation of any additional Program LLC beyond Program 1 and Program 2 (which involves capital commitments and structural changes requiring full Board consensus).

**Operation of the Supermajority Standard.** Approval of a Special Voting Matter requires, in sequence: (1) a duly constituted Board meeting at which a quorum is present under Section 4.4 (or a duly executed unanimous written consent under Section 4.4); (2) the affirmative vote of all directors then in office less one (1) director permitted to dissent; and (3) the class-affirmative requirements set forth in the proviso above (Class B Director affirmative, so long as seated; and at least one (1) LP Director affirmative, once any LP Director seat is filled). The Supermajority Standard is self-adjusting across seated configurations and operates as follows: with three (3) directors then in office, approval requires two (2) affirmative votes (one (1) dissent permitted); with five (5) directors then in office, approval requires four (4) affirmative votes; with seven (7) directors then in office, approval requires six (6) affirmative votes. The class-affirmative requirements apply in addition to, and not in lieu of, the numeric Supermajority Standard. For the avoidance of doubt, vacant seats are not counted in "directors then in office."

#### **Section 4.4 – Quorum and Voting**

A quorum for any Board meeting is a majority of the directors then in office. Actions at a duly constituted meeting require the affirmative vote of a majority of directors present (subject to Section 4.3 for Special Voting Matters). Directors may participate by telephone or videoconference, and such participation shall constitute presence in person for quorum and voting purposes. Actions by written consent require the unanimous written consent of all directors then in office. The quorum and voting standards in this Section 4.4 conform to, and shall be deemed to incorporate by reference, Bylaws §3.7(a) (quorum) and §3.7(b) (voting), as the same may be amended from time to time; written consent

of the Board shall be governed by Bylaws §3.8 (DGCL §141(f) — unanimous written consent of directors then in office). The standards in this Section 4.4 are self-adjusting across the 3-, 5-, and 7-director seated configurations contemplated by the Board's authorized cap of seven (7) under Section 4.1: with three (3) directors then in office, quorum is two (2) and majority of present is two (2); with five (5), quorum is three (3) and majority of present is three (3); with seven (7), quorum is four (4) and majority of present is four (4). In the event of any inconsistency between this Section 4.4 and Bylaws §3.7, the Bylaws shall control as to the mechanical standard, and this Section 4.4 shall control as to the Special Voting Matter overlay set forth in Section 4.3.

#### **Section 4.5 — Director Compensation**

Board directors shall not receive cash compensation for service as directors during the Investment Period. Following the Investment Period, the Board may establish a director stipend by resolution, at a rate not to exceed \$2,500 per director per quarter. Directors are entitled to reimbursement of reasonable out-of-pocket expenses for Board meeting attendance.

#### **Section 4.6 — Key Person Events**

The following individuals constitute "**Key Persons**" for purposes of this Agreement:

- Gina Tallerino (Helium Hydrogen Holdings)
- D. Rafael Toledano (GCA)
- Charles Mui (Bitkove)
- Ely Beckman (Covault)
- [Gases Corp CEO — to be designated by Gases Corp]

A "**Key Person Event**" occurs upon the death, permanent disability, or long-term incapacity of any Key Person. Upon a Key Person Event:

**(a)** The affected Sponsor GP retains its Class B shares and vesting rights;

**(b)** The Sponsor GP shall designate a successor managing principal to the Board within **60 days** of the Key Person Event;

**(c)** If no successor is designated within 60 days, the Board shall appoint an Interim Manager for that Sponsor GP's Class B Director seat, designated by the remaining three Sponsor GPs by unanimous vote; and

**(d)** The Corporation's repurchase right on unvested Class B shares (Certificate §4.3(e)) is suspended for **180 days** following a Key Person Event to allow orderly succession.

#### **Section 4.7 — International Feeder Vehicles and Additional Program Entities**

**(a) Board Authority.** The Board is authorized, subject to the voting thresholds in Section 4.3 where applicable, to:

**(i)** Form or authorize one or more additional Program LLCs for future drilling programs beyond Program 1 and Program 2, subject to each additional Program LLC maintaining the same structure (Holdco ≥80% direct membership, Form 8832 C-Corp election, inclusion in §1501 consolidated return) — **this requires a Special Voting Matter vote per Section 4.3(k)**;

**(ii)** Approve the formation and admission of one or more International Feeder Vehicles as LP Investors in any Program LLC, to facilitate investment by international investors including Islamic finance participants, Gulf Cooperation Council investors, European fund structures, and other non-US investor pools — **this requires a majority Board vote only** (not a Special Voting Matter); and

**(iii)** Designate the KYC/AML administrator and (if applicable) Sharia compliance committee for each International Feeder Vehicle, and specify the jurisdiction-specific legal and compliance requirements applicable to that vehicle.

**(b) Structural Constraint — Holdco Ownership Preserved.** Any International Feeder Vehicle authorized under this Section 4.7 must:

**(i)** Hold LP membership interests in the applicable Program LLC directly — it may **not** hold equity interests in Holdco, and may **not** be inserted between Holdco and any Program LLC in the ownership chain;

**(ii)** Be admitted to the applicable Program LLC as an LP Investor subject to all conditions in that Program LLC's Operating Agreement, including the §1504 value test constraint; and

**(iii)** Not, individually or in the aggregate with all other LP Investors, cause Holdco's direct membership interest in the applicable Program LLC to fall below 80% of vote or value.

**(c) Required Counsel Review.** Before admitting any International Feeder Vehicle to a Program LLC, the Board shall obtain written confirmation from:

**(i)** Delaware counsel — that the feeder's admission preserves Holdco's §1504 consolidated group eligibility and that the feeder's membership interests are plain pro-rata consistent with the value test;

**(ii)** US tax counsel — FIRPTA analysis confirming whether the feeder's non-US investor exposure triggers withholding obligations, and confirming no adverse US tax consequences for the §1501 consolidated group; and

**(iii)** Sharia compliance counsel (if applicable) — that the feeder structure and underlying Program LLC interests are compliant with applicable Islamic finance principles.

**(d) Sukuk SPV.** The Sukuk SPV described in the Program 2 LLC Operating Agreement is an International Feeder Vehicle for purposes of this Section 4.7 and is pre-authorized at the Program 2 LLC level. No additional Board authorization under this Section is required for the Sukuk SPV, provided the Program 2 LLC Operating Agreement conditions (including Sharia Compliance Certificate and FIRPTA analysis) are satisfied at the time of Sukuk SPV admission.

## ARTICLE V – INFORMATION RIGHTS

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### Section 5.1 – Stockholder Information Rights

Each Stockholder shall be entitled to receive from the Corporation:

**(a)** Within **45 days** after the end of each fiscal quarter: (i) unaudited consolidated financial statements of the Corporation (balance sheet, income statement, cash flow statement); (ii) production summary by Program (wells producing, Mcf produced, revenue received); and (iii) Milestone achievement status and certification log.

**(b)** Within **90 days** after the end of each fiscal year: (i) audited consolidated financial statements of the Corporation; (ii) each Program LLC's separate audited financial statements; (iii) Annual Production Certification confirming commercial production status across all Program wells; and (iv) LP investor distribution report showing amounts paid and accrued LP Preferred Return by investor.

**(c)** Promptly (and in any event within **5 business days**) upon the occurrence of: (i) any Milestone achievement certification; (ii) any Key Person Event; (iii) any Special Voting Matter proceeding; or (iv) any claim, litigation, or regulatory investigation involving any Program LLC with a claimed value in excess of \$500,000.

### Section 5.2 – LP Investor Information Rights

The Corporation covenants that each LP investor in each Program LLC shall receive, from the Program LLC (through the Corporation as managing member), information rights no less protective than the quarterly and annual reporting rights described in Section 5.1(a) and (b) above, limited to the specific Program LLC in which they hold membership.

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## ARTICLE VI – DISTRIBUTION POLICY

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### Section 6.1 – General Policy

The Corporation's distribution policy is governed by Article IV, Section 4.5 of the Certificate (LP Investor Priority Distribution) and this Article VI. The Board shall administer distributions in accordance with this policy and shall not modify the LP Investor Priority Distribution waterfall without the written consent required by Section 4.3(g) of this Agreement.

### Section 6.2 – Investment Period – No Distributions to Stockholders (Q1–Q8)

During the **Investment Period** (first 8 fiscal quarters, approximately 24 months from the Corporation's incorporation date), no dividends or distributions shall be made to Holdco stockholders (Class A or Class B). Distributions to Holdco stockholders first become permissible in the **9th fiscal quarter**. All distributable cash during the Investment Period shall be:

(a) Applied to the LP Investor Priority Distribution (return of LP capital + 8.0% preferred return) to the extent LP investors in any Program LLC have contributed capital; or

(b) Retained for reinvestment in the Program 1 drilling program or establishment of the Program 2 operating budget.

An early waiver of the Investment Period restriction requires affirmative vote of holders of 75% of total outstanding shares (Class A and B combined).

### **Section 6.3 – Per-Period Distribution Waterfall**

The following waterfall governs the distribution of all cash generated by each Program LLC in each distribution period. The waterfall is administered by the Corporation as managing member of each Program LLC and applies independently to each Program LLC. References to "Distributable Cash" below apply to each Program LLC separately.

*Scope note: The three-phase LP Investor Priority Distribution in Steps 5–6 applies to **Program 2 LLC** (20% LP membership interests). Program 1 LLC is a **financing-only vehicle with no LP investors** – it distributes Distributable Cash on a plain pro-rata basis per its Operating Agreement: **100% Holdco** during the pre-warrant-exercise period; **90% Holdco / 10% Lender** following exercise of the Program 1 Lender Warrant at a Liquidity Event. The Phase determination in Steps 5–6 does not apply to Program 1 LLC. If any future Program LLC is formed with a  $\geq 20\%$  LP membership interest tranche, this waterfall applies to such Program LLC as well.*

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#### **Step 1 – Off-the-Top Deductions from Gross Production Revenue**

The following items are paid from gross production revenue prior to calculation of the Net Revenue Interest flowing to any Program LLC:

(a) State of Arizona royalties, per applicable lease terms;

(b) Federal and Bureau of Land Management (BLM) royalties, if applicable;

(c) Sponsor GP ORRI – 2.5% of gross production revenue (0.625% per Sponsor GP), paid directly by the gas purchaser to each Sponsor GP's designated account. The Sponsor GP ORRI is never received by any Program LLC or the Corporation;

(d) Arizona severance and production taxes; and

(e) Lease operating expenses – direct field-level well costs, lifting costs, and operator direct costs incurred by Gases Corp as field operator under the Drilling and Operating Agreement. Lease operating expenses paid in Step 1 are not deducted again in Step 3.

#### **Step 2 – Net Revenue Interest to Program LLC**

Following Step 1 deductions, the Net Revenue Interest (NRI) flows to the applicable Program LLC.

#### **Step 3 – Program LLC Operating Deductions**

From each Program LLC's NRI receipts, the following are paid in priority order before Distributable Cash is determined:

1. Program LLC-level operating expenses (entity overhead, general and administrative costs, management fees, and administrative costs — not including field-level LOE paid in Step 1);
2. Maintenance capital expenditures required to sustain existing production;
3. Debt service (Program 1 LLC: scheduled principal and interest payments on the Program 1 Senior Secured Loan up to \$250,000,000; Program 2 LLC: scheduled Sukuk certificate payments); and
4. Required reserve account funding per the applicable reserve account agreement or loan covenant.

#### **Step 4 — Distributable Cash**

"**Distributable Cash**" means, for each Program LLC and each distribution period, the amount remaining from NRI receipts after all Step 3 obligations are satisfied. Distributable Cash may not be negative in any period; if Step 3 obligations exceed NRI receipts, the shortfall is addressed through the Capital Call mechanism in Section 6.5, not through reduction of prior-period distributions.

#### **Step 5 — Current Phase Determination**

Before each quarterly distribution, the Corporation shall determine the applicable Phase for each Program LLC by reference to the Tracking Ledger maintained under Section 6.4:

- **Phase 1:** LP Investors in the applicable Program LLC have **not yet** received cumulative distributions from that Program LLC equal to (i) their aggregate capital contributed to that Program LLC, plus (ii) accrued 8.0% per annum preferred return on each LP Investor's unreturned contributed capital from such LP's contribution date, compounded annually (together, "**LP Full Recovery**").
- **Phase 2:** LP Investors have achieved LP Full Recovery in the applicable Program LLC, but the Sponsor GPs have **not yet** received cumulative distributions (through Holdco) from that Program LLC equal to 28% of the sum of (a) cumulative LP Investor distributions from that Program LLC and (b) cumulative Sponsor GP distributions from that Program LLC (the "**Sponsor Catch-Up Threshold**").
- **Phase 3:** Both LP Full Recovery and the Sponsor Catch-Up Threshold have been achieved in the applicable Program LLC. This is the permanent steady-state phase; once entered, Phase 3 cannot revert to Phase 1 or Phase 2.

#### **Step 6 — Distribution of Distributable Cash by Phase**

Distributable Cash from each Program LLC shall be allocated as follows in each quarterly distribution period, based on the current Phase for that Program LLC:

##### **If Phase 1:**

Recipient	Allocation	Notes
Operating Partners	52% of Distributable Cash	Flows to Gases Corp via Holdco
LP Investors	38.4% of Distributable Cash	Paid directly from Program LLC to LP Investors
Sponsor GPs	9.6% of Distributable Cash	Paid through Holdco to Sponsor GPs; pro-rata participation during LP recovery phase

**If Phase 2:**

Recipient	Allocation	Notes
Operating Partners	52% of Distributable Cash	Flows to Gases Corp via Holdco
Sponsor GPs	38.4% of Distributable Cash	Paid through Holdco to Sponsor GPs; catch-up phase
LP Investors	9.6% of Distributable Cash	LP Full Recovery achieved; LP Investors receive residual participation during Sponsor catch-up

**If Phase 3 (Steady State):**

Recipient	Allocation	Notes
Operating Partners	52% of Distributable Cash	Flows to Gases Corp via Holdco
Sponsor GPs	28% of Distributable Cash	Flows through Holdco to Sponsor GPs pro-rata by Holdco share holdings
LP Investors	20% of Distributable Cash	Paid directly from Program LLC to LP Investors

*Structuring note: "Operating Partners" and "Sponsor GPs" allocations in all Phases flow first to the Corporation (Holdco), which then distributes to Gases Corp and the Sponsor GPs pro-rata based on their respective Holdco share ownership – **52% Class A (Gases Corp) / 48% Class B (4 Sponsor GPs at 12% each) at the Holdco corporate level. These corporate ownership percentages are fixed and are not diluted by the Program 2 LP raise.** LP Investor distributions flow directly from the Program LLC to LP Investors. All LP Investor preferred economics are implemented at this Holdco contractual level – not as structural preferences at the Program LLC entity level – consistent with the §1504 value test constraint in Certificate Section 4.5(e) and Stockholders Agreement Section 7.3. The canonical economic representation of the structure for non-OP investors is the Phase 3 steady-state allocation: **52% Operating Partners / 28% Sponsor GPs / 20% LP Investors.***

*Tax note: Distributions from Holdco to Gases Corp and the Sponsor GPs are treated as dividends for federal income tax purposes (Holdco is a C-Corp). To the extent paid from Holdco's earnings and profits, distributions are qualified dividends (23.8% federal maximum rate for high-income US recipients). For Sponsor GPs who are PR residents holding Act 60 decrees, qualified dividends from Holdco may be taxed at 0%. Confirm with Luis before each distribution.*

**Distribution Frequency:** Distributable Cash shall be calculated and distributed on a **quarterly** basis, within 45 days following the end of each fiscal quarter. The Corporation may make interim distributions between scheduled quarterly dates by Board resolution. The Investment Period restriction in Section 6.2 applies notwithstanding this frequency requirement.

#### **Section 6.4 — Distribution Tracking Ledger**

The Corporation shall maintain, with respect to each Program LLC separately, a cumulative distribution tracking ledger (the "**Tracking Ledger**") containing the following running totals:

- (a)** Cumulative LP Investor distributions paid from that Program LLC;
- (b)** Cumulative Sponsor GP distributions paid from that Program LLC (through Holdco);
- (c)** Cumulative Operating Partner (Gases Corp) distributions paid from that Program LLC (through Holdco);
- (d)** Aggregate LP capital contributed to that Program LLC by all LP Investors (by LP and in aggregate);
- (e)** Aggregate LP accrued preferred return — 8.0% per annum on each LP Investor's unreturned contributed capital, compounded annually from each LP's contribution date, updated as of each quarterly distribution date.

#### **Phase Transition Tests (applied before each quarterly distribution):**

*Phase 1 → Phase 2:*

Cumulative LP Investor distributions from the Program LLC  $\geq$  aggregate LP contributed capital + aggregate LP accrued preferred return (LP Full Recovery achieved).

*Phase 2 → Phase 3:*

Cumulative Sponsor GP distributions from the Program LLC  $\geq 28\% \times$  (cumulative LP Investor distributions + cumulative Sponsor GP distributions) from that Program LLC (Sponsor Catch-Up Threshold achieved).

*Note: Operating Partner (Gases Corp) distributions are excluded from both transition calculations. Gases Corp's 52% allocation is paid current in all three Phases and does not affect LP Full Recovery or the Sponsor Catch-Up Threshold.*

The Tracking Ledger shall be updated as of each quarterly distribution date, reviewed by the Corporation's outside accountants in the annual audit, and made available for inspection by any LP Investor in the applicable Program LLC within 30 days of written request.

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## Section 6.5 — Capital Call Backstop

**(a) Capital Call.** If any Program LLC requires additional capital beyond LP investor contributions and Program LLC-level debt for Program operations, the Board may issue a capital call to the Corporation ("**Capital Call**"). The Corporation may then call capital from Stockholders in proportion to their outstanding shares (Class A and vested Class B combined).

**(b) Backstop Obligation.** Gases Corp, as the Operating Partner, agrees to serve as the Capital Call backstop for Program LLC operational shortfalls not covered by LP investor contributions or Program LLC debt, up to a maximum aggregate amount of \$25,000,000 per Program per fiscal year (the "**Backstop Cap**"). The Backstop Cap may be adjusted prospectively by Board resolution upon annual review and is reflected by reference in each Program LLC's Operating Agreement.

**(c) Sponsor GP Capital Calls.** No Sponsor GP shall be obligated to contribute additional capital to the Corporation or any Program LLC beyond the fair market value of their Class B shares at the time of grant (approximately \$0 under §83(b) election). Sponsor GPs' economic participation is through their equity vesting and ORRI (which is held at the Gases Corp level and is not a Program LLC obligation).

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## ARTICLE VII — FORM 8832 AND TAX ELECTIONS

### Section 7.1 — Form 8832 Obligations

The Corporation (as managing member of each Program LLC) shall cause:

**(a) Program 1 LLC Form 8832** to be filed with the IRS no later than **75 days** after Program 1 LLC's formation date, electing C-Corp treatment retroactive to the date of formation.

**(b) Program 2 LLC Form 8832** to be filed with the IRS no later than **75 days** after Program 2 LLC's formation date, electing C-Corp treatment retroactive to the date of formation.

If Program 1 LLC and Program 2 LLC are formed on the same date as the Corporation, both 75-day windows close on the same date. Delaware counsel must calendar both elections simultaneously.

### Section 7.2 — §1501 Consolidated Return

The Corporation shall, beginning with the first taxable year in which the Corporation holds  $\geq 80\%$  of vote and value in any Program LLC, file a federal consolidated income tax return under §1501 including all eligible Program LLCs as members of the affiliated group. The Corporation shall serve as the common parent of the §1501 consolidated group.

### Section 7.3 — §1504 Value Test — Ongoing Monitoring

The Board shall annually confirm, based on a written analysis prepared by the Corporation's tax advisor, that the Corporation continues to hold  $\geq 80\%$  of the vote AND value of each Program LLC for purposes of §1504 inclusion. If any Program LLC operating agreement modification, additional capital

contribution, or LP investor rights amendment threatens the 80% value threshold, the Board shall notify all Stockholders immediately and consult with the Corporation's tax advisor before implementing such modification.

#### **Section 7.4 – Tax Distributions**

The Corporation shall not be obligated to make tax distributions to any Stockholder during the Investment Period. Following the Investment Period, the Board may, by a vote of at least four (4) directors, authorize tax distributions to Stockholders in amounts not to exceed the estimated incremental federal and state income tax liability of each Stockholder attributable to their share of the Corporation's consolidated taxable income, calculated at the highest applicable marginal individual rate. Any tax distribution shall reduce the Stockholder's pro-rata entitlement to non-tax distributions for the applicable fiscal year.

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## **ARTICLE VIII – TRANSFER RESTRICTIONS**

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### **Section 8.1 – General Restriction on Transfer**

No Stockholder may Transfer any shares of Class A Common or Class B Restricted Common without the prior written consent of the Board, except for the following Permitted Transfers:

**(a)** A Transfer by any Sponsor GP to a wholly-owned entity (or a trust for the primary benefit of the Sponsor GP or immediate family members), provided that: (i) the transferee executes a joinder to this Agreement in form approved by the Board; (ii) the Sponsor GP remains personally liable for the transferee's obligations hereunder; and (iii) the Transfer does not result in a "Bad Actor" disqualification event.

**(b)** Transfers by Gases Corp to any Affiliate of Gases Corp, subject to the same conditions as Section 8.1(a).

**(c)** Any Transfer approved by the Board acting unanimously.

Any purported Transfer in violation of this Section 8.1 is void ab initio and shall have no legal effect.

### **Section 8.2 – Right of First Refusal (ROFR)**

**(a)** Before any Stockholder (the "**Selling Stockholder**") Transfers any shares to a third party (other than a Permitted Transfer), the Selling Stockholder shall first offer such shares in the following sequential order:

**Step 1 – Corporation ROFR (First Priority).** *The Selling Stockholder shall deliver written notice to the Corporation specifying: (i) the number of shares to be Transferred; (ii) the proposed purchase price; (iii) the identity of the proposed transferee; and (iv) all material terms of the proposed Transfer. The Corporation shall have **30 days** from receipt of such notice to elect to purchase all (but not less than all) of the offered shares at the stated price and terms. If the*

*Corporation elects to exercise, it shall deliver written notice of exercise to the Selling Stockholder within such 30-day period, and the purchase shall close within **30 days** of such exercise notice. If the Corporation does not timely exercise (or delivers written waiver earlier), the remaining shares proceed to Step 2.*

**Step 2 – Stockholder ROFR (Second Priority).** *If the Corporation does not exercise its Step 1 ROFR as to all offered shares, the Selling Stockholder shall promptly deliver written notice to all other Stockholders specifying the same terms as the Step 1 notice. Each non-selling Stockholder shall have **30 days** from receipt of such notice to elect to purchase their pro-rata portion of the offered shares (pro-rated among exercising Stockholders if fewer than all elect to participate) at the stated price and terms. Failure to respond within 30 days constitutes a waiver of ROFR as to that Stockholder.*

**(b)** If neither the Corporation nor any Stockholder elects to purchase all of the offered shares within the applicable periods, the Selling Stockholder may Transfer the offered shares to the proposed transferee at a price and on terms no more favorable to the transferee than those set forth in the ROFR notice, provided such Transfer is completed within **90 days** of the expiration of the Step 2 ROFR period.

**(c)** Any purported Transfer at a price or on terms materially more favorable to the transferee than those in the ROFR notice is void ab initio and shall restart the ROFR process.

**(d)** If the Selling Stockholder is Gases Corp and the proposed Transfer is  $\geq 10\%$  of total outstanding Holdco shares, the GP ROFR under Section 8.3(a) runs concurrently with the Corporation ROFR in Step 1 above – the Step 1 notice satisfies both notice requirements. If neither the Corporation nor any Sponsor GP exercises all available ROFR rights, Tag-Along Rights under Section 8.3(c) apply to the remaining (non-ROFR'd) shares.

### **Section 8.3 – Sponsor GP ROFR on Gases Corp Transfers; LP Investor Notification; Tag-Along**

**(a) GP ROFR on Gases Corp Equity Transfers.** If Gases Corp proposes to Transfer Class A Common shares representing  $\geq 10\%$  of total outstanding Holdco shares (in one transaction or series of related transactions within any 12-month period) to any Person other than an Affiliate of Gases Corp, each Sponsor GP shall have the right of first refusal to purchase its pro-rata portion of the offered Class A shares (the "**GP ROFR**"), on the same price and terms offered to the proposed transferee.

*(i) Gases Corp shall deliver written notice to each Sponsor GP and the Corporation specifying: the number of Class A shares to be Transferred; the proposed purchase price per share; the identity of the proposed transferee; and all material terms of the proposed Transfer.*

*(ii) Each Sponsor GP shall have **30 days** from receipt of such notice to elect to purchase its pro-rata portion of the offered shares at the stated price and terms. Failure to respond within 30 days constitutes a waiver of GP ROFR as to that Sponsor GP.*

*(iii) If fewer than all Sponsor GPs exercise GP ROFR, exercising Sponsor GPs may over-subscribe to absorb non-participating allocations, by written election made within the 30-day window.*

**(b) LP Investor Notification.** Simultaneously with the Section 8.3(a)(i) notice, Gases Corp shall cause the Corporation to deliver written notice of the proposed Transfer to all LP Investors in each Program LLC (through the managing member notification mechanism in each Program LLC Operating Agreement), informing LP Investors of the proposed change in Gases Corp's Class A shareholding and their right to seek legal advice regarding the impact on their Program LLC membership.

**(c) Tag-Along Rights (if GP ROFR Not Fully Exercised).** If the Sponsor GPs in aggregate do not exercise GP ROFR as to all offered Class A shares, each Sponsor GP shall have the right to participate in such Transfer pro-rata alongside Gases Corp (the "**Tag-Along Rights**"), on the same price and terms offered to the proposed transferee, as to the remaining (non-ROFR'd) shares. Tag-Along Rights apply only to vested Class B Restricted Common shares at the time of the proposed Transfer. Each Sponsor GP wishing to exercise Tag-Along Rights shall deliver written notice to Gases Corp within **15 days** of the expiration of the GP ROFR exercise period.

**(d)** For the avoidance of doubt, Transfer of Gases Corp's Class A shares does not, standing alone, convey Gases Corp's working interests or operating obligations under the DOA — those require separate Board approval per Section 4.3(c) of this Agreement.

#### **Section 8.4 — Drag-Along Rights**

**(a)** If Gases Corp and holders of a majority of outstanding Class B shares approve a Change of Control transaction, all remaining Stockholders shall be obligated to vote their shares in favor of and participate in such transaction on the same price and terms (the "**Drag-Along Rights**").

**(b)** Written notice of the drag-along shall be delivered to all Stockholders at least **30 days** before the proposed transaction closing.

**(c)** Dragged Stockholders shall receive equivalent per-share consideration to the dragging Stockholders, subject to class-level preferences. Dragged Class B shares receive the same per-share consideration as Class A shares, after any LP Investor Priority Distribution obligation is satisfied.

#### **Section 8.5 — Capital Source Non-Circumvention**

**(a) Introduction Log.** If a Sponsor GP (the "**Introducing GP**") introduces a capital source, lender, or investor (a "**Sponsor-Introduced Party**") to the Corporation or any Program Entity in connection with a capital raise, financing, or investment, the Corporation shall record such introduction in a written log (the "**Introduction Log**") maintained by the Corporation and made available to all Sponsor GPs upon request.

**(b) Non-Circumvention Obligation.** Following any such introduction, the Corporation and each other Sponsor GP shall not, directly or indirectly, engage or transact with a Sponsor-Introduced Party with respect to any future capital raise, loan, or investment involving any Innov8 Entity (including any Future Program) without the prior written consent of the Introducing GP. This obligation shall apply for a period of three (3) years from the date of the recorded introduction, regardless of whether the initial capital transaction is consummated.

**(c) Remedy.** Any capital received from a Sponsor-Introduced Party in violation of this Section 8.5 shall be treated as if arranged through the Introducing GP for purposes of promote, fee allocation, and carried interest attribution under the applicable Program agreement, and the Introducing GP shall be entitled to seek specific performance and equitable relief in addition to any monetary remedy.

### **Section 8.6 – Right of First Refusal – Future Capital Programs**

**(a) Scope.** If the Corporation or Gases Corp proposes to establish, sponsor, or otherwise launch any new capital program beyond Program 1 and Program 2 (each, a "**Future Program**"), each Sponsor GP shall have a right of first refusal to participate in such Future Program as a co-sponsor, program manager, or capital arranger, on terms no less favorable than those proposed to any third-party capital manager or co-sponsor.

**(b) Notice Procedure.** The Corporation shall deliver written notice to each Sponsor GP describing the material economic and governance terms of the proposed Future Program (a "**Future Program Notice**") no later than thirty (30) days before the Corporation executes any binding commitment with any third party regarding such Future Program. Each Sponsor GP shall have fifteen (15) Business Days after receipt of the Future Program Notice to exercise its right hereunder by written notice to the Corporation.

**(c) Failure to Exercise.** If a Sponsor GP does not timely exercise its right under this Section 8.6, the Corporation may proceed with the proposed third-party arrangement on terms no more favorable to such third party than those described in the Future Program Notice. Any material modification of such terms shall restart the notice-and-exercise process.

**(d) Applicability.** This Section 8.6 applies to all Programs beyond Program 2, including any program designated as "Program 3" or any successor or additional capital initiative relating to Gases Corp's helium production assets or the Texas Project Assets described in the Gases Corp DOA.

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## **ARTICLE IX – ORRI ACKNOWLEDGMENT**

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### **Section 9.1 – ORRI Confirmation**

Each Stockholder acknowledges that the Overriding Royalty Interest (2.5% of Gross Production Revenue from the Project Assets, 0.625% per Sponsor GP) granted by Gases Corp to the four Sponsor GPs under the ORRI Assignment (a standalone real property instrument) is:

- (a)** A real property interest running with the land, separate from and in addition to the Sponsor GPs' equity interests in the Corporation;
- (b)** Paid directly by the gas purchaser to the ORRI owners (the Sponsor GPs) and never flows through any Program LLC, the Corporation, or Gases Corp;
- (c)** Not subject to reduction, modification, or termination by any Board action or Stockholder vote; and

(d) Not represented at the Holdco equity level — it is held directly by the Sponsor GPs at the Gases Corp/property level.

The ORRI Sub-Assignments (Tranches A, B, C) are released from escrow upon achievement of the applicable well production milestones, consistent with the ORRI Stepped Release Schedule operative under the standalone escrow arrangement. **Milestone 7 (Wells 11–15 First Production Date — Program Completion) is the ORRI Full Release event: all three ORRI tranches are fully released and the ORRI is 100% operative from and after Milestone 7.** Milestones 8 and 9 (Wells 16–25 and 26–35 First Production Dates — Full Vest Completion) are stock-vest-only events — they carry no ORRI conditioning, restriction, or escrow release. The ORRI is not further conditioned on any event after Milestone 7.

### **Section 9.2 — No Double-Count**

The ORRI received by Sponsor GPs is income to them as ORRI holders, not as Corporation stockholders. It shall not be counted toward or offset against any distribution the Sponsor GPs are entitled to receive as holders of vested Class B shares. The ORRI and the equity distributions are separate and independent economic streams.

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## **ARTICLE X — [RESERVED]**

*Reserved. Sponsor GP compensation runs through Class B equity at Holdco and the ORRI under Article IX only.*

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## **ARTICLE XI — MISCELLANEOUS**

### **Section 11.1 — Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict-of-laws principles.

### **Section 11.2 — Dispute Resolution**

Any dispute among Stockholders relating to this Agreement that cannot be resolved by good-faith negotiation within 30 days shall be submitted to binding arbitration under the rules of the American Arbitration Association, with a single arbitrator, conducted in Phoenix, Arizona. The arbitrator's award shall be final and binding and may be entered as a judgment in any court of competent jurisdiction.

*[Note: Arizona property law disputes (ORRI, mineral leases) are carved out and governed by Arizona law per the ORRI instruments.]*

### Section 11.3 – Amendment

This Agreement may be amended only by a written instrument signed by the Corporation and Stockholders holding a majority of total outstanding shares (Class A and B combined), **except that:**

- (a) Any amendment adversely affecting any class of shares requires the written consent of a majority of that class;
- (b) Any amendment to Article III (Vesting Schedule) requires the written consent of all four Sponsor GPs; and
- (c) Any amendment to Article VI (Distribution Policy) that reduces LP investor rights requires the written consent of LP investors holding a majority of direct LP membership interests in all Program LLCs in the aggregate.

### Section 11.4 – Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original.

### Section 11.5 – Entire Agreement

This Agreement, together with the Certificate, each Restricted Stock Grant Agreement, each LP Investor Distribution Agreement, each Program LLC Operating Agreement, and the Drilling and Operating Agreement, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements relating thereto.

### Section 11.6 – Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

### Section 11.7 – Notices

All notices under this Agreement shall be in writing and delivered by: (i) hand delivery; (ii) overnight courier; (iii) email with read-receipt confirmation; or (iv) any electronic platform agreed by all Stockholders. Notice to the Corporation shall be addressed to its principal office. Notice to each Stockholder shall be addressed as set forth on the signature page.

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## SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the Effective Date.

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 **INNOV8 RESOURCES, INC.**

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


6e70515e-952c-4986-b2a9-2520298cb2dc

Name: Ely Beckman  
Title: Chief Executive Officer / President  
Address: 16192 Coastal Highway, Lewes, Delaware 19958  
Email: [Email – to be provided] ely@covault.xyz  
Date: 05/29/2026


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 **INNOV8 GASES CORPORATION** (Class A Common)  
By: *Adrian Garcia*  
2c3df31e-7c81-4b23-94b4-e609643c28ce  
Name: Adrian Garcia  
Title: Chief Executive Officer  
Address: 3060 Pegasus Park Dr., Dallas, TX 75247  
Email: [Email – to be provided] adrian.garcia18@hotmail.com  
Date: 05/30/2026

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 **HELIUM HYDROGEN HOLDINGS LLC** (Class B Restricted Common)  
By: *Gina Tallerino*  
0fdbe375-f562-4beb-8b93-5ef7185fedbe  
Name: Gina Tallerino  
Title: Managing Member  
Address: 1309 Coffeen Avenue, Suite 1200, Sheridan, WY 82801  
Email: [Email – to be provided] heliumhydrogenholdings@protonmail.com  
Date: 05/29/2026

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 **GALILEO CAPITAL ADVISORS SA** (Class B Restricted Common)  
By: *D. Rafael Toledano*  
357577af-9616-44d2-981e-b055fc23926b  
Name: D. Rafael Toledano  
Title: Director  
Address: Avenue Gratta-paille 2, 1000 Lausanne, Switzerland  
Email: [Email – to be provided] Rafael@galileoca.ch  
Date: 05/30/2026

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 **BITKOVE MANAGEMENT** (Series of Bitkove LLC) (Class B Restricted Common)

By: Charles Mui

6aecf65b-8fee-4fcf-82be-f1f262c9bc0d

Name: Charles Mui

Title: Managing Principal

Address: 16192 Coastal Highway, Lewes, Delaware 19958

Email: [Email — to be provided] charles@bitkove.com

Date: 05/29/2026

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 **COVAULT MANAGEMENT** (Series of Covault Capital LLC) (Class B Restricted Common)

By: Ely Beckman

6e70515e-952c-4986-b2a9-2520298cb2dc

Name: Ely Beckman

Title: Managing Principal

Address: 16192 Coastal Highway, Lewes, Delaware 19958

Email: [Email — to be provided] ely@covault.xyz

Date: 05/29/2026

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