

# innov8-resources-board-resolution-coi-rpt-policy- v7.3.10

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2026-05-28

v7.3.10 | 2026-05-28

## ACTION BY WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF INNOV8 RESOURCES, INC.

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### Adoption of Conflict of Interest and Related-Party Transaction Policy and Authorization for Implementation

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The undersigned, being all of the directors of **INNOV8 RESOURCES, INC.**, a Delaware corporation (the "**Corporation**" or "**Holdco**"), acting pursuant to **Section 141(f) of the General Corporation Law of the State of Delaware** (the "**DGCL**") and the Corporation's Bylaws, hereby adopt the following resolutions by written consent in lieu of a meeting of the Board of Directors, with the same force and effect as if adopted at a duly noticed meeting of the Board at which all directors were present and acting throughout.

These resolutions shall take effect as of the date set forth on the signature page hereto (the "**Effective Date**") and shall be entered in the minute book of the Corporation.

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### RECITALS

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**WHEREAS**, the Corporation, **Innov8 Resources, Inc.**, is a Delaware corporation that serves as the sole Managing Member of each of **Innov8 Resources Program 1, LLC** ("**Program 1 LLC**") and **Innov8 Resources Program 2, LLC** ("**Program 2 LLC**"), each a Delaware limited liability company (collectively, the "**Programs**"), and holds working-interest revenue rights, mineral lease interests, and related contractual rights through the Drilling and Operating Agreement (the "**DOA**") with **Innov8 Gases Corporation**, a Wyoming corporation ("**Gases Corp**"), which serves as the field Operator of all Holdco-owned production assets across Wells 1–115 in Apache County and Navajo County, Arizona;

**WHEREAS**, the Corporation's directors, officers, and employees may, from time to time, have direct or indirect material interests in Program 1 LLC, Program 2 LLC, Gases Corp, or customers of these entities that could create actual or potential conflicts of interest;

**WHEREAS**, the Holdco Stockholders Agreement and the LLC Operating Agreements of the Programs contemplate that related-party transactions among the Corporation, the Programs, Gases Corp, and Sponsor GPs will be conducted at arm's-length and in accordance with the Corporation's fiduciary obligations to all stakeholders (including the limited equity investors in Program 2 LLC);

**WHEREAS**, it is in the best interest of the Corporation, the Programs, and their respective stakeholders to adopt a formal **Conflict of Interest and Related-Party Transaction Policy** to ensure transparency, arm's-length treatment, and compliance with fiduciary duties consistent with **Section 144 of the DGCL**;

**WHEREAS**, the Board has reviewed the form of **Conflict of Interest and Related-Party Transaction Policy** attached hereto as **Exhibit A** (the "**Policy**") and has determined that adoption of the Policy is consistent with the Corporation's fiduciary obligations, the Holdco Stockholders Agreement, and Section 144 of the DGCL;

**NOW, THEREFORE, BE IT RESOLVED**, that the following resolutions are adopted by the Board:

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## **ARTICLE I – ADOPTION OF CONFLICT OF INTEREST AND RELATED-PARTY TRANSACTION POLICY**

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**RESOLVED**, that the **Conflict of Interest and Related-Party Transaction Policy** attached hereto as **Exhibit A** is hereby **adopted** as the official policy of the Corporation, effective as of the Effective Date.

**FURTHER RESOLVED**, that all directors, officers, and employees of the Corporation are required to comply with the Policy, including:

1. **Prompt written disclosure** of any conflicts of interest or related-party transactions involving the Corporation, Program 1 LLC, Program 2 LLC, Gases Corp, or any customer thereof;
2. **Recusal** from discussions, deliberations, and votes where such person has a direct or indirect material interest; and
3. Ensuring that all related-party transactions are **arm's-length, fair, and in the best interest** of the relevant entity.

**FURTHER RESOLVED**, that the Corporation, in its capacity as sole Managing Member of each of Program 1 LLC and Program 2 LLC, is hereby authorized and directed to:

1. **Incorporate the Policy by reference** into the LLC Operating Agreement of Program 1 LLC and the LLC Operating Agreement of Program 2 LLC (each as the same may be amended, restated, or otherwise modified from time to time), to the extent permitted by each such Operating Agreement; and
  2. **Reference the Policy** in any operating-partner instruments executed with Gases Corp, to the extent permitted by such agreements.
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## ARTICLE II – IMPLEMENTATION AUTHORITY

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**RESOLVED**, that the **Chief Executive Officer** of the Corporation (or such other officer as the Board may from time to time designate) is hereby authorized and directed to:

1. **Distribute** the Policy to all directors, officers, and relevant personnel of the Corporation;
  2. **Maintain records** of all disclosures made pursuant to the Policy and all approvals of related-party transactions granted by the Board (or any committee thereof) in accordance with the Policy; and
  3. **Implement procedures** for the annual review of the Policy by the Board, including a review of aggregate related-party transactions for the prior fiscal year.
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## ARTICLE III – REVIEW AND OVERSIGHT

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**RESOLVED**, that the Board shall (a) review the Policy at least annually; (b) review aggregate related-party transactions and allocation outcomes annually to confirm compliance with the Policy and the Affiliate Allocation and Sales Policy adopted by separate Board Resolution; and (c) update the Policy as needed to reflect changes in operations, market conditions, or legal requirements.

**FURTHER RESOLVED**, that any director, officer, or employee of the Corporation with a material interest in any transaction involving the Corporation, Program 1 LLC, Program 2 LLC, or Gases Corp shall (a) disclose that interest to the Board in accordance with the Policy and (b) recuse himself or herself from any discussion, deliberation, or vote where a conflict exists, in accordance with **DGCL §144**, the Corporation's Stockholders Agreement related-party transaction provisions, and the Policy.

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## ARTICLE IV – DISCLOSURE TO LIMITED EQUITY INVESTORS

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**RESOLVED**, that a copy of this resolution and the Policy attached as Exhibit A shall be included in the Program 2 LLC Subscription Pack furnished to prospective limited equity investors of Program 2 LLC, so that such investors are advised of the Board's adoption of the Policy and its governance of related-party transactions and conflicts of interest.

**FURTHER RESOLVED**, that the Corporation shall furnish to the limited equity investors of Program 2 LLC, as part of the annual report required under the Program 2 LLC Operating Agreement, a summary of material aggregate related-party transactions for the prior fiscal year, consistent with the Policy and the Affiliate Allocation and Sales Policy.

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## ARTICLE V – MINUTE BOOK AND DISTRIBUTION

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**RESOLVED**, that this resolution shall be entered in the minute book of the Corporation, and a certified copy shall be provided to (a) Program 1 LLC, (b) Program 2 LLC, and (c) Gases Corp for their respective records.

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## ARTICLE VI – GENERAL AUTHORIZATION

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**RESOLVED**, that each officer and director of the Corporation (now and hereafter) is hereby authorized, empowered, and directed, in the name and on behalf of the Corporation, to take any and all such further actions, to execute and deliver any and all such further instruments and documents, and to pay any and all such expenses, fees, and other amounts as such officer or director, in his or her sole discretion, may deem necessary or appropriate to carry out the intent and purposes of the foregoing resolutions, and that all such actions, executions, deliveries, and payments heretofore taken or made by any such officer or director are hereby ratified, confirmed, and approved in all respects.

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## SIGNATURE PAGE TO ACTION BY WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF INNOV8 RESOURCES, INC.

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IN WITNESS WHEREOF, the undersigned, being all of the directors of the Corporation, have executed this Action by Written Consent of the Board of Directors as of the Effective Date.

<b>Adrian Garcia</b>	<b>Skylar Cotton</b>
Class A Director	Class A Director
Date: _____	Date: _____
Signature: _____	Signature: _____

<b>Charles Mui</b>	<b>[Additional Director – if seated]</b>
Class B Director	[Class – if seated] Director
Date: _____	Date: _____
Signature: _____	Signature: _____

*Counterpart execution permitted. Each director may sign a separate counterpart of this Consent, and all such counterparts taken together shall constitute one and the same instrument.*

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# EXHIBIT A – CONFLICT OF INTEREST AND RELATED-PARTY TRANSACTION POLICY

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*(Adopted by Resolution of the Board of Directors of Innov8 Resources, Inc., dated as of the Effective Date set forth above. Adapted from Jack-supplied form (Conflict Resolution Document 3) and conformed to the v7.3.x corporate architecture of Innov8 Resources, Inc.)*

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## INNOV8 RESOURCES, INC.

### CONFLICT OF INTEREST AND RELATED-PARTY TRANSACTION POLICY

#### Applicable Entities:

- **Program 1 LLC** (Innov8 Resources Program 1, LLC – Wells 1–15, Apache County and Navajo County, Arizona)
  - **Program 2 LLC** (Innov8 Resources Program 2, LLC – Wells 16–115, Apache County and Navajo County, Arizona)
  - **Innov8 Resources, Inc.** (the "Corporation" or "Holdco"), as sole Managing Member of each Program and counterparty under the Drilling and Operating Agreement with Gases Corp
  - **Innov8 Gases Corporation** ("Gases Corp"), a Wyoming corporation, in its capacity as field Operator under the DOA, to the extent contractually applicable
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## Section 1. Purpose

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This **Conflict of Interest and Related-Party Transaction Policy** (the "**Policy**") establishes the framework for identifying, disclosing, and managing conflicts of interest and related-party transactions involving the Corporation, Program 1 LLC, Program 2 LLC, and Gases Corp.

The Policy is designed to:

- Protect the Corporation and its affiliates from self-dealing;
  - Ensure **arm's-length, fair treatment** of Program 1 LLC, Program 2 LLC, and the Corporation in related-party dealings;
  - Satisfy fiduciary and disclosure obligations to limited equity investors of Program 2 LLC;
  - Comply with **Section 144 of the DGCL**; and
  - Maintain transparency and integrity in decision-making across all Holdco affiliates.
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## Section 2. Definitions

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- **Related Person:** Any director, officer, employee, or significant equity owner of the Corporation who has a direct or indirect material interest in:
    - Program 1 LLC,
    - Program 2 LLC,
    - Gases Corp, or
    - A customer of any of the foregoing.
  - **Related-Party Transaction:** Any transaction, arrangement, or relationship in which:
    - The Corporation, Program 1 LLC, Program 2 LLC, or Gases Corp is a participant; and
    - A Related Person has a direct or indirect material interest.
  - **Disinterested Director:** A director of the Corporation who:
    - Is not a Related Person with respect to the transaction; and
    - Has no material interest in the transaction.
  - **Corporation:** Innov8 Resources, Inc., the Delaware Holdco.
  - **Programs:** Program 1 LLC and Program 2 LLC, collectively.
  - **Gases Corp:** Innov8 Gases Corporation, a Wyoming corporation, in its capacity as field Operator under the Drilling and Operating Agreement.
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## Section 3. Disclosure of Conflicts

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1. **Affirmative Duty to Disclose.** Any director, officer, or employee who has a direct or indirect material interest in a transaction involving the Corporation, Program 1 LLC, Program 2 LLC, or Gases Corp shall **promptly disclose** in writing:
  - The nature and extent of the interest; and
  - All material facts known to them regarding the transaction.
2. **Scope of Disclosure.** Disclosure must include:
  - Ownership interests in Program 1 LLC, Program 2 LLC, Gases Corp, or any customer of the foregoing;
  - Roles in management or operations of any such entity;
  - Any familial, financial, or contractual relationship with another Related Person, with Gases Corp, or with any other affiliate of the Corporation.
3. **Form and Timing of Disclosure.** Disclosures shall be made in writing to the Corporate Secretary (or such other officer as the Board may designate) promptly upon the Related Person becoming aware of the interest or the proposed transaction, and in any event prior to any vote, deliberation, or approval relating to the transaction.

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## Section 4. Recusal and Participation

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1. **Recusal Requirement.** Any Related Person shall **recuse themselves** from:

- All discussions;
- All deliberations; and
- All votes

relating to the transaction in which they have an interest.

2. **No Influence.** A recused person shall not attempt to influence the decision, directly or indirectly, including through informal communications with Disinterested Directors or with management.

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## Section 5. Approval of Related-Party Transactions

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1. **Approval Authority.** All Related-Party Transactions involving Program 1 LLC, Program 2 LLC, the Corporation, or Gases Corp must be approved by either:

- A majority of **Disinterested Directors** of the Board of the Corporation; or
- An Audit or Conflicts Committee composed entirely of Disinterested Directors, if such a committee has been established by the Board.

2. **Approval Standards.** The approving body must affirmatively determine, based on the disclosures and material facts before it, that the transaction is:

- On **arm's-length terms**;
- **Fair and reasonable** to the relevant entity; and
- In the **best interest** of that entity, considering all relevant circumstances.

3. **Documentation.** The approval must be documented in a **board resolution** or **committee resolution** that includes:

- A description of the transaction;
  - Identification of all Related Persons;
  - Confirmation that all Related Persons recused themselves from discussion, deliberation, and vote;
  - The approving body's findings on arm's-length terms, fairness, and best interest; and
  - The date of approval and the names of the Disinterested Directors voting in favor.
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## Section 6. Fiduciary Commitment

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The Corporation and its directors and officers commit to:

- **Not use control** of Program 1 LLC or Program 2 LLC to favor Gases Corp, any Sponsor GP, the Corporation, or any other Related Person in a manner that **breaches fiduciary duties** owed to the limited equity investors of Program 2 LLC or to any other stakeholder;
  - Ensure that all related-party transactions are **transparent, disclosed, and arm's-length**; and
  - Treat Program 1 LLC and Program 2 LLC in a **non-discriminatory** manner consistent with their respective LLC Operating Agreements, capital structures, and contractual rights, subject to the operational and economic criteria set forth in the Affiliate Allocation and Sales Policy adopted by separate Board Resolution.
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## Section 7. Annual Review

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- This Policy shall be reviewed annually by the Board of the Corporation (or by an Audit or Conflicts Committee, if established).
  - The Board (or such committee) shall annually review:
    - Aggregate related-party transactions for the prior fiscal year;
    - Allocation outcomes under the Affiliate Allocation and Sales Policy adopted by separate Board Resolution; and
    - Any complaints, concerns, or formal disputes raised by limited equity investors of Program 2 LLC or by any Disinterested Director.
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## Section 8. Breach and Remedies

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- Any violation of this Policy shall be promptly reported to the Board of the Corporation.
  - The Board shall determine appropriate remedies, which may include:
    - Reversal, modification, or unwinding of the related transaction, to the extent legally and contractually permissible;
    - Disciplinary action against the responsible person, including reprimand, suspension, or termination; and/or
    - Such other remedies as may be permitted by applicable law, the Corporation's Certificate of Incorporation, the Holdco Stockholders Agreement, or the relevant LLC Operating Agreement.
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## Section 9. Relationship to Other Policies and Agreements

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- This Policy is intended to operate in conjunction with the **Affiliate Allocation and Sales Policy** separately adopted by the Board, and with the related-party transaction provisions of the Holdco Stockholders Agreement, the Certificate of Incorporation, the LLC Operating Agreements, and the Drilling and Operating Agreement.

- To the extent of any conflict between this Policy and the Certificate of Incorporation, the Holdco Stockholders Agreement, any LLC Operating Agreement, or the DOA, the **governing instrument** shall control, but this Policy shall be interpreted to give effect to its conflict-of-interest and arm's-length principles to the maximum extent consistent with such governing instrument.

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*End of Exhibit A – Conflict of Interest and Related-Party Transaction Policy.*

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