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MOHAJIR ENERGY PRIOR ACTIVITIES

General

The tables set forth below reflect certain historical data with respect to prior activities of MEA and its principals.

Company	Asset	Investment Period (years)	Investment Amount ($MM)	Proceeds/Value ($MM)	Multiple of Invested Capital	Internal Rate of Return
116 UEF VI	SCOOP/Stack	1.5	$41	$60	1.5	35%
40 Energy	SCOOP/Stack	4	$12	$59	3.2	81%
Layne Energy	Cherokee	2.2	$28	$44	1.6	41%
KLTG	Raton	3.5	$73	$250	3.4	47%
KLTG	Cherokee	1.5	$21	$44	2.1	76%
Genesis	Rockies	3.0	$29	$43	1.5	21%
Total/Average		**2.8 (avg)**	**$204**	**$499**	**2.5**	

*Return Metrics and Values estimated

116 Upstream Energy Fund VI

116 Upstream Energy Fund VI, LP ("116 UEF VI"), which is managed by MEA and Aspen Funds, acquired non-operated working interest in 183 producing wells in the SCOOP/Stack basin throughout Q3/Q4 of 2023. The assets produce a diversified commodity mix: oil, natural gas, and natural gas liquids and are producing over a large geographic area in seven counties, which reduces geologic risk. The asset base came with upside of approximately 100 potential developmental (drilling) locations on acreage that is 90% held by existing production but has no required drilling commitments. No value for drilling upside was attributed in the purchase price of the acquisition. To date management has elected to participate in 5 newly drilled wells. 116 UEF VI has been distributing 15%-17% for the past 4 quarters.

40 Energy

40 Energy LLC ("40 Energy"), which is managed by Messrs. Mohajir and Behner, acquired a non-operated working interest in 502 producing wells in December 2020 for a purchase price of $22 million. The assets produce a diversified commodity mix: oil, natural gas, and natural gas liquids and are producing over a large geographic area in seven counties, which reduces geologic risk. The asset base came with upside of approximately 1,793 potential developmental (drilling) locations on acreage that is 90% held by existing production but has no required drilling commitments. No value for drilling upside was attributed in the purchase price of the acquisition. To date Management has elected to participate in over 65 newly drilled wells.

As part of the initial capital structure, 40 Energy entered into a four-year term loan with Bank of Oklahoma. Due to commodity price increases, disciplined operating cost cutting and increased volumes from additional drilling participations, 40 Energy was able to fully repay the four-year term loan within 18 months.

For the trailing 12 months average, 40 Energy properties have produced approximately 46,493 barrels of oil equivalent ("BOE") per month with an unhedged realizable operating income of $1,683,798 per month. This results in a realized operating margin of $36.22 per BOE.

Even with the recent downturn in commodity pricing, 40 Energy is continuing to deliver better than originally projected distributions. With the most recent quarterly distribution, 40 Energy's annualized "distribution yield" increased to 31.7% and continues to outpace the various S&P 500 sector yields.

Layne Energy

Messrs. Mohajir and Behner formed the core of the management team of Layne Energy, Inc ("Layne Energy"). During that time, under their direction, Layne Energy actively tested and developed four unconventional natural gas projects in the Cherokee Basin of southeast Kansas and northeast Oklahoma, assembling over 100,000 gross acres, 140 producing wells, and 600 development locations.

In addition to these assets, Layne Energy acquired, designed and constructed over 80 miles of transportation infrastructure, including an 11-mile 10" steel pipeline, which it constructed from scratch under the supervision of Messrs. Mohajir and Behner. At the time of Managements departure, Layne Energy had invested approximately $29 million in these properties and had third party audited proved net reserves of 22.3 Bcfe and a net present value,

discounted at 10% ("NPV10%"), in excess of $44 million. The finding and development cost on the proved reserves, alone, incorporating all start-up costs, was approximately $0.99 per Mcfe. In addition, Layne Energy invested $5.6 million in the construction of gas transportation and facilities reported by Layne to be worth $11.4 million.

This finding and development cost is particularly remarkable when one considers that the current members of Management actively pursued two additional projects, in one case losing out on a competitive bid and in the other determining that it was sub marginal to pursue. This latter involved a negotiated participation in a concession of over 250,000 potential acres in The Osage Nation of Oklahoma. After initial coring and pilot programs returned sporadic results, Management decided to relinquish all but 20,000 acres deemed to represent the most financially attractive. This self-discipline is particularly necessary during periods of price volatility and extraordinary competition.

Messrs. Mohajir and Behner elected to leave Layne Energy because Layne had determined that it would, for the foreseeable future, devote its budget to development of Layne Energy's properties in hand, thus emphasizing development of cash flow, versus expansion into and development of new projects, which is the forte of Messrs. Mohajir and Behner.

KLT Gas

Messrs. Mohajir and Behner were involved in the successful development and divestment of various properties at KLT Gas, Inc. ("KLTG") as the exclusive management, operational and technical advisors to KLTG.

During this time, KLTG grew from negative cash flow to an asset value of over $300 million. This dramatic turnaround was accomplished by completely revamping field operations in the Raton Basin and by making several strategic acquisitions focused on natural gas properties. KLTG's operating costs in the Raton Basin declined 50%, while daily net production increased from 13 MMcf/d to over 45 MMcf/d. Operating cash flow grew from $118,000 in 1st quarter of 1999, to $4.4 million in 1st quarter of 2000, a 37-fold increase, prior to gas price increases. Current Messrs. Mohajir and Behner in their respective roles at the time oversaw $90 million of capital investment, adding to KLTG's existing capital basis of ~ $35 million on the Raton Basin assets, the majority of which were in the Rocky Mountain region. Based on a change in KLT management in 2000, KLTG was directed to sell its Raton Basin, and Messrs. Mohajir and Behner oversaw the sale for $250 million, together with the sale of Oklahoma properties for $45 million (held for 18months).

Genesis Gas & Oil

Messrs. Mohajir and Behner served as the management for Genesis Gas & Oil, LLC ("Genesis"), of which the Mohajir family owned 80%. Genesis was created through borrowing from the Common Fund of $17 million to purchase 50% of the net working interest in the former FuelCO (the E&P subsidiary of Public Service of Colorado) properties from KN Production Company ("KN Production"), a wholly owned subsidiary of KN Energy, Inc., predecessor to Kinder Morgan, Inc. KN Production then merged its half of the net working interest into Tom Brown Inc ("TBI"). When Genesis was sold to TBI, it held over 100,000 net acres which had over 400 producing wells and 400 developmental locations. Against initial investment of $17 million and subsequent borrowings of $12 million for development, over $43 million in net proceeds were returned from operations and ultimate divestment. All of this was accomplished in a three-year period, which coincided with historically low product prices, particularly in the Northern Rocky Mountain Region.

During the three years it owned these assets, Genesis provided technical direction to the joint development partners and was the guiding force behind the development of key areas, which went on to become core TBI assets. These areas included both the Grand Valley Area and White River Dome Field. At the time of divestment, there was over 80 Bcf of proved reserves, which at the $2.47 per Mcf in the ground that Encana paid for TBI would have translated to approximately $200 million.

Investors should not assume that they will experience returns, if any, comparable to those described above. The results of the above-described oil and gas projects should be viewed only as a measure of the level of activity and experience of MA and it principals with respect to oil and gas projects.

Layne purchase of Mohajir Engineering Group:

https://www.bizjournals.com/kansascity/stories/2003/06/02/daily33.html

Layne Christensen Co. announced Thursday that its Layne Energy Division has bought most of the assets of Mohajir Engineering Group Inc. for an undisclosed amount.
Kansas City-based Mohajir Engineering Group has a total of seven employees and three consultants, including three employees in its Houston office, said Bob Behner, manager of operations for the resource division of Layne Energy Division.

Four of the employees have transferred to Layne Christensen, and most of the others will be retained as consultants, he said, including G.H. "Nez" Mohajir, chairman and founder of Mohajir Engineer Group. The deal closed Tuesday, Behner said.

Mohajir Engineering Group now operates as a unit of Layne Energy Division and will maintain its Kansas City and Houston offices, he said. Layne Christensen owns the rights to the Mohajir Engineering Group name.

Mohajir Engineering Group and Mission Woods-based Layne Christensen (Nasdaq: LAYN) have had a business relationship for more than a year involving Layne Energy's work in the coalbed methane industry, Layne Christensen said in a written statement. During that time, Layne Christensen has entered several agreements with oil and gas companies for working interests in projects totaling almost 400,000 gross acres.

Layne Christensen provides products and services for the water, mineral, construction and energy markets. The company ranks No. 21 on The Business Journal's list of area public companies.

KLT Raton Basin ($176MM in proceeds + ≈$74MM in distributions):

https://www.naturalgasintel.com/evergreen-locks-up-raton-basin-with-kcpl-deal-2/

KLT Cherokee Basin (1/2 of $80MM in proceeds from sale to Devon + ≈$3MM in distributions):

https://patrickenergy.com/pages/about-us/company-history.html

Genesis Gas & Oil ($35.5MM in proceeds + ≈$7.5MM in distributions):

https://www.referenceforbusiness.com/history2/47/Tom-Brown-Inc.html