

EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS

OF

ACE OIL LIMITED

Plot No. 495 Block G Njiro Arusha, Arusha Region.

P. O. Box 260, ARUSHA, Email: zsquaresg@gmail.com, Tel: +255788725753

At a duly convened and constituted meeting of the board of directors of **ACE OIL LIMITED** according to Companies Act 2012 and Tanzania Investment Act 1997 on 25th of May 2023, the following resolutions were passed:

1. That **US\$5,305,000** be allocated to establish a project for the Construction and Operating of Bulk liquid Storage & Petroleum, Gas Retail Outlets or Filling Stations commencing in Arusha region and spreading all over Tanzania.
2. That ACE OIL LIMITED will provide part of the project financing
3. That the company is to be registered with Tanzania Investment Centre to enjoy full investment incentives, benefits, and protection as statutorily provided for under Tanzania Investment Act, 1997.

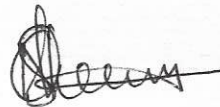
Certified true extract

(By order of the board)



Zahir Saleh Mohamed

Chairperson



Nosheen Begum Sadiq Louw

Secretary