CHADFORD OIL TRADING

HOUSTON, TEXAS
APRIL 3, 2023

CHIEF EXECUTIVE ORDER

DOCUMENT NO. COT-CEO-2023-02

Preparatory Assignments for Corporate Reorganization

TO: Head of Personnel; Head of Legal Affairs; Head of Operations

Further to Order COT-CEO-2023-01, I hereby direct:

1. **PERSONNEL.** Immediately organize recruitment for positions in the proposed Marketing Department. Prepare position profiles, solicit and screen applications, arrange interviews, and submit a candidate register with recommendations and an interview schedule by April 12, 2023. No employment offer shall be made without my written approval.

2. **LEGAL AFFAIRS.** Prepare draft agreements with external consulting firms for the reorganization of the Company, including proposed scopes of work, fees, confidentiality, deliverables and implementation terms. Submit the draft agreements and a recommendation of proposed firms by April 12, 2023. No agreement shall be executed without my written authorization.

3. **OPERATIONS.** Prepare a strategy for the procurement and contract processing of crude oil and petroleum intermediates into higher-value petrochemical and specialty products, including additives and polymer-based materials. Identify potential processing partners, required production stages, supply and logistics arrangements, quality controls and preliminary commercial economics. Submit the strategy by April 14, 2023.

4. **RESEARCH AND DEVELOPMENT.** The Head of Operations, jointly with Legal Affairs and with personnel input as required, shall prepare draft regulations for a proposed Research and Development Department, including its remit, reporting arrangements, staffing requirements, expenditure authority, technical review procedures and control of research results. Submit the draft by April 14, 2023.

5. **REPORTING AND TRANSITION.** Each responsible manager shall provide a written progress report to me by April 7, 2023 and deliver the assigned materials by the dates specified above. The duty to report existing transactions and projects by April 5, 2023 under Order COT-CEO-2023-01 remains unchanged. The designated managers shall continue these transition assignments unless otherwise relieved by my written instruction.

Effective immediately.

SIGNED

Buick Chadford

BUICK CHADFORD
Chief Executive Officer

CHADFORD OIL TRADING
COMPANY RECORDS
HOUSTON, TEXAS
EST. 1987