CHADFORD OIL TRADING

HOUSTON, TEXAS
MARCH 31, 2023

CHIEF EXECUTIVE ORDER

DOCUMENT NO. COT-CEO-2023-01

Reduction of Trading Staff and Completion of Outstanding Business

I hereby order:

1. The existing trading and management positions, comprising twenty (20) petroleum traders and five (5) management employees, are to be discontinued. Individual separation notices shall be issued following completion of the transfer and closeout procedures prescribed below.
2. Until released from assigned duties, the affected employees shall continue the proper performance of transactions approved before the date of this Order. No new purchase, sale, credit, hedging, or other trading commitment may be entered into without my prior written authorization.
3. Each manager and trader shall submit directly to me, no later than 5:00 p.m. Houston time on April 5, 2023, a written report covering all current and previously approved projects and transactions within his or her responsibility, including their status, counterparties, outstanding obligations, expected delivery and settlement dates, and any matters requiring immediate decision.
4. The outgoing management group shall consolidate the individual reports and deliver the Company's complete open-transaction register, payment and receivables schedules, relevant trade confirmations, supporting correspondence, and a list of all delegated signing or payment authorities.
5. Previously approved transactions shall be brought to completion in accordance with their terms. Any contract or project that cannot be fully performed during the transition shall be specifically identified and transferred to a person designated by me, under a written handover record. No open contractual obligation may be abandoned or treated as cancelled by reason of this staff reduction.
6. The employment of each affected employee shall be terminated upon completion of the assigned closeout or handover duties and the applicable notice requirements, on the date stated in that employee's written separation notice. Continued service beyond the general transition period requires my written instruction.
7. All earned salary, commissions, approved bonuses, reimbursable expenses, accrued benefits payable under applicable agreements, and any contractual termination payments shall be calculated and paid when due. Payroll shall provide an individual closing statement and comply with applicable final-pay deadlines.
8. All documents, Company property, access credentials, payment instructions, and pending files shall be returned or transferred as directed. I retain direct supervision of implementation of this Order.

Effective immediately.

SIGNED

Buick Chadford

CHADFORD OIL TRADING
COMPANY RECORDS
HOUSTON, TEXAS
EST. 1987

BUICK CHADFORD
Chief Executive Officer