

## **SPOTMETHANOL.COM - GENERAL TERMS AND CONDITIONS**

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### **ARTICLE 1 – GENERAL TERMS**

1. This document constitutes the general terms and conditions applicable on all services rendered by Intermedi8 B.V. (hereafter “Intermedi8”). These general terms and conditions apply in particular - but not solely - for any use of the platform reached by [www.spotmethanol.com](http://www.spotmethanol.com) and all coherent and underlying url’s and websites (hereafter collectively defined as the “the platform”) and for any actions deriving from the use of the platform.
2. Intermedi8 may change the general terms and conditions (hereafter “General Terms”) at any time without notice. Use of the platform after any changes have been implemented will constitute the agreement of the user to the modified General Terms and all of the changes.
3. By accessing and using the platform and by registering to the platform, you agree to the applicability of these General Terms.
4. For the purpose of these General Terms the term ‘user’ is defined as every person registered at, accessing, using and/or viewing the platform and/or placing bids or offers and/or accepting bids or offers through the platform, including the corporations that are represented by this person.

### **ARTICLE 2 – THE PLATFORM**

1. Spotmethanol.com is an online platform - powered by Intermedi8 - that enables users to electronically enter, adjust, real-time view bids and/or offers and conclude transactions with regards to the commodity: methanol.
2. Users of the platform are buyers and sellers in the physical methanol spot market of North America. They can be producers, independent trading houses and consumers / end-users of methanol. Every registered - and approved - user of the platform may submit bids and/or offers and conclude transactions through the platform.
3. Participation is voluntary. However, Intermedi8 is selective as to which corporations are permitted to participate on its platform. As a broker only, Intermedi8 will merely accept data provided by reputable corporations that meet counterparty acceptance criteria and comply with the guidelines Intermedi8 has set to govern the platform.
4. The use of the platform constitutes an agreement whereby the user is favoured by the brokerage services of intermedi8 through the (use of the) platform.
5. The (‘brokerage’) agreement between user and Intermedi8 will continue until terminated by either Intermedi8 or user. Either party can terminate the agreement without notice by notifying the other party by telephone or electronic mail of the decision to terminate.

### **ARTICLE 3 – THE REGISTRATION PROCESS**

1. As part of the registration process, user must select a password. Users are obliged to keep the password secure.
2. As part of the registration process, user must provide Intermedi8 with accurate, complete, and updated information. Users are obliged to update their information

when appropriate. Failure to do so may result in immediate termination of access of the user(s).

3. Following the registration process Intermedi8 will decide if the registration meets the requirements as mentioned article 2 paragraph 3. Intermedi8 retains the right to deny access to the platform at any moment if these requirements are not – or no longer – met. Intermedi8 can require additional information for the purpose of registration.
4. When Intermedi8 decides that access is granted the user is provided with a non-exclusive, non-transferable and limited license to use the platform.
5. The license to access the portal does not constitute a right to trade or a right to accept or view every offer and/or bid that is processed through the platform.
6. Users acknowledge that other users can block their bids and offers (not visible to certain users) and that bids and offers of the users can be blocked (not visible and not able to accept) by other users.
7. After the registration the other users of the platform get a notice of the registration of the new user. The users should then decide if they want to 'accept' or 'not accept' the new user and if they give permission so that their bids and offers can be viewed and accepted by the new user.
8. After the registration the status of the new user is specified as 'New' in the overview of the other users. As long as the status is set to 'New', users are not able to view and accept each other's bids and offers. Consequently this means that users have to approve other users as a possible counterparty.
9. Intermedi8 does not guarantee that other users will approve each user as a possible counterparty.
10. Intermedi8 only collects the personal information that is explicitly and voluntarily provided by the users of the platform. Intermedi8 processes this information for the preparation of the broker contract, to process bids and offers, maintain the account on the platform, ensure your adherence to the General Terms and respond to requests of users.

#### **ARTICLE 4 – REPRESENTATION / POWER OF ATTORNEY**

1. Accounts are personal. In case several authorized persons of a corporation want to access the platform, every person needs to subscribe and fulfil the registration process.
2. Users guarantee that they legally represent the corporation mentioned in their registration (and account). Users guarantee the agreements they enter, on behalf of the represented corporation, are closed or concluded by an authorized person within their limits of representation and/or power of attorney (when applicable) and without any reservations or precedent conditions.
3. Users are deemed to represent fully and unlimited the corporation(s) as mentioned in their account and users are deemed to be fully and unlimited authorized to enter into agreements with other users and with Intermedi8.
4. In case a user is no longer able to represent the corporation (e.g. the power of attorney ends, their statutory function ends etc.). The user will immediately forfeit and discontinue the use of the platform.
5. Intermedi8 will not be liable for any damage and/or (legal) actions arising out of violation of paragraph 1, 2, 3 and 4 and/or arising out any unauthorized representation.

6. Users indemnify intermedi8 for any damage and/or (legal) actions arising out of violation of paragraph 1, 2, 3 and 4 and/or arising out any unauthorized representation.

## **ARTICLE 5 – GUIDELINES AND PROTOCOLS**

Users must adhere to certain guidelines and protocols. These guidelines and protocols are there in order to maintain the integrity and thus the quality of the platform.

The guidelines and protocols are:

1. Persons who are not registered do not have access to the platform. Users are not allowed to share their accounts or in any way provide a third party access to the platform.
2. Intermedi8 requires that the data submitted to the platform reflects actual verifiable bids and/or offers that are “firm”, open to the market at large and therefore executable. This is to prevent a user from distorting the process with a bid or offer that is not representative of market value.
3. To ensure orderly price formation, users must follow strict standards regarding increment levels for each change in a bid or offer and the timing of those changes. This allows potential counterparties sufficient time to act on a bid or offer, and assures that price indications will be tested at each level, mitigating against dramatic and sudden price movements.
4. The platform is active during weekdays only and there are 2 sessions per day of 60 minutes each: from 9:30 am till 10:30 am (CST) and from 2:30 pm till 3:30 pm (CST). During the process, buyers and sellers can place bids and or offers and adjust their prices in line with the guidelines and protocols. Companies that have not submitted bids or offers may choose to accept a bid or an offer posted through the process. This allows the universe of potential buyers and sellers to be far larger than the number of companies that have posted bids and/or offers.
5. To help ensure the integrity of the price assessment process, Intermedi8 maintains the right to exclude users from the platform when they do not adhere to its guidelines and protocols.
6. Intermedi8 may discontinue or change the platform or its availability to users, at any time.

## **ARTICLE 6 – BIDS AND OFFERS**

1. Bids and offers can be placed within the time period of the sessions as mentioned in article 5 paragraph 5. Bids and offers expire when the session ends.
2. Bids and offers are made under the following basic conditions:
  - Product: Methanol
  - Quality: according to IMPCA specification, latest version
  - Unit of trading: any quantity in Bbls (Barrels)
  - Tolerance: 5% more or less in Buyer’s option
  - Delivery: FOB ITC, Deer Park, Texas (including In Tank Transfer (ITT))
  - Price: in USD, cents per Gallon
  - Nomination: 5 full working days’ notice
  - Inspection: 50/50 between Buyer and Seller on Q&Q at load port
  - Payment: 30 days after B/L date, usual credit terms between Buyer and Seller

- PUBLIC TERMINAL CLAUSE: All product supplied by Seller occurs from a public terminal over which Seller has no control. Barges and vessels are loaded on a first come first serve basis subject to dock availability. Laytime shall not commence until barge/vessel is all fast at the dock. Seller will not be responsible for any delays or demurrage incurred while waiting for a berth.
  - Commission: 0,0008 USD per Gallon or 0,0006 EUR per Gallon
3. A user is legally bound to an agreement regarding buying or selling methanol in the agreed quantity (under the terms of paragraph 2) with the buyer or seller, whenever a bid or offer has been accepted by a counterparty. Furthermore, a user is legally bound to such an agreement if user accepts a bid or an offer of a counterparty.
  4. When a bid or offer has been placed it is possible to adjust the price until the moment of approval by a counterparty. After an adjustment of the price by the user, it is not possible to adjust the price again within 30 seconds after the adjustment.
  5. A bid or an offer can be cancelled until the moment of approval by a counterparty. Cancellation is also possible within 30 seconds after the adjustment of the price, until the moment of approval by a counterparty.
  6. Intermedi8 is not responsible, nor liable, for any delay on the platform and/or in the processing of information, causing e.g. the approval of bids/offers before user could adjust/ cancel the bid/ offer or the adjustment/ cancellation of bids/ offers before user could approve it.
  7. User is fully responsible and liable for the electronic communication with the platform including, but not limited to, typing- and reading errors. Intermedi8 is not responsible, nor liable, for any damage caused by such errors e.g. the approval of bids/ offers that contain a wrong price or quantity.

#### **ARTICLE 7 – BROKERAGE AND FEE**

1. Users acknowledge that the activities of Intermedi8 by providing access to and maintaining the Platform, preselecting the users and all activities correspondingly have the scope of establishing agreements between the users of the Platform and therefore qualify as brokerage services.
2. Users acknowledge that article 7:417 of the Dutch Civil Code ('Burgerlijk Wetboek') does not apply and users agree with the simultaneous serving of the interests of all users of the platform by Intermedi8.
3. Whenever a deal is concluded - usually by acceptance of an offer or bid - both parties ('buyer' and 'seller') are due a brokerage fee to Intermedi8 of \$ 0,0008 (USD) per Gallon or € 0,0006 (EURO) per Gallon, calculated over the total volume of the deal. A user is able to change the aforementioned currency of the brokerage fee for future transactions (bid/offer) in the account settings.
4. The recap and broker contract will be drafted automatically and sent out by e-mail. An invoice will be drafted manually and sent out by regular mail. Payment of the brokerage fee must take place within 30 days of the date of invoice. User is obliged to pay all extrajudicial or other costs incurred to obtain payment. The reimbursement of extrajudicial costs amounts to 15% of the invoice amount with a minimum of € 300,00. Statutory commercial interest pursuant to article 6:119a of the Dutch Civil Code ('Burgerlijk Wetboek') will be owed from the due date.

## **ARTICLE 8 – INTELLECTUAL PROPERTY**

1. The platform and the content, including but not limited to, text, data, images and other content displayed on the platform, may not be used for commercial use. Users agree not to copy, reproduce, modify, create derivative works from, or store any content, in whole or in part, from the platform or to display, perform, publish, distribute, transmit, broadcast or circulate any content to anyone, or for any commercial purpose, without the express prior written consent of Intermedi8.
2. The content is the exclusive property of Intermedi8. All trade names, trademarks, service marks and other product and service names and logos on the platform and within the content are proprietary to their respective owners and are protected by applicable trademark and copyright laws. Any of the trademarks, service marks or logos (collectively, the “marks”) displayed on the platform may be registered or unregistered marks of Intermedi8 or others. Nothing contained on this platform should be construed as granting any license or right to use any of the marks displayed on the platform without the express written permission of Intermedi8 or a third party owner of such marks. Any unauthorized uses of the marks or any other content are strictly prohibited. To request permission to use any content or other Intermedi8 material, please contact Intermedi8.

## **ARTICLE 9 - LIABILITY**

1. The user acknowledges that electronic distribution has inherent hazards, such as delays, omissions, bugs, inaccuracies or inaccessibility in and of the platform.
2. The content and the platform are provided “as is”, without any warranties. Intermedi8 makes no guarantees or warranties as to the accessibility, accuracy, completeness, timeliness or currentness of or results to be obtained from, accessing and using the platform, the platform’s own content, nor any material that can be accessed through the platform. Intermedi8 hereby disclaims any and all warranties, express or implied, including warranties of merchantability or fitness for a particular purpose or use and of non-infringement.
3. Intermedi8 shall not be liable to the user or anyone else for any inaccuracy, bug, glitch, delay, interruption in service, error or omission, regardless of cause, or for any damages resulting therefrom. In no event will Intermedi8 be liable for any damages, direct, indirect, special, consequential or otherwise, including but not limited to, lost time, lost money, lost profits or good will. Intermedi8 will not be liable to users or anyone else for any loss or injury resulting from use of the platform, in whole or part, whether caused by negligence, contingencies beyond its control in procuring, compiling, interpreting, reporting or delivering the platform and any content, viruses or other malicious software obtained by accessing, or linking to, the platform or otherwise. In no event will Intermedi8 be liable to users or anyone else for any decision made or action taken by users in reliance on such content or the platform.
4. Users are entirely liable for activities conducted by them in connection with browsing and use of the platform.
5. The sole remedy of users is to stop using the Platform. Intermedi8 will not pay users any damages in connection with the use of the platform or actions deriving from the use of the platform.

6. Users are equally liable, as mentioned in paragraph 3 and 4 of this article, for activities conducted by third parties that (directly or indirectly) use the account of a user on the Platform with or without consent of user.
7. Users are entirely liable for damages caused by activities as mentioned in article 10 and users are equally liable for those activities conducted by third parties that (directly or indirectly) use the account of a user on the Platform with or without consent of user.
8. Intermedi8 will never become a party by the agreements that are entered through the means of the platform. Intermedi8 is not liable for the contents or execution of the agreements. Intermedi8 is not liable for any damage arising out of the agreements, including delay, inadequacy, absence or impossibility in (the) /of delivery, collection, transportation, importation, exportation of (in whole or in part of) the goods or any damage deriving from pollution of the goods or damage of the packing etc. Intermedi8 is not liable for any damage, including demurrage, direct and indirect loss, profit loss etc.
9. Aforementioned limitations of liability do not apply in case of an intentional act or omission ('opzet') or conscious recklessness ('bewuste roekeloosheid') of actions by Intermedi8.

#### **ARTICLE 10 – PROHIBITED ACTIVITIES**

1. Users expressly agree not to use this platform in any manner or for any purpose that is prohibited by these General Terms, including – but not limited to – the following prohibited activities or omissions. Users agree to not:
  - use or attempt to use the platform for any purpose that is prohibited by any law or regulation, or to facilitate the violation of any law or regulation;
  - use or attempt to use any - automated or manual - device, script, program, tool, algorithm, process or methodology (e.g. hacking, use of bots, Trojan horses, spiders, worms, abuse of bugs etc.) to access, acquire, copy, or monitor (any part of) the platform or any data or content found on or accessed through the platform;
  - obtain (or attempt to obtain) through any means any materials or information on the platform that have not been intentionally made available to a (specific) user;
  - in any way (attempt to) limit or prevent access to the platform or its content (e.g. Ddos-attacks);
  - violate the security of the platform or (attempt to) gain unauthorized access to the platform, data, computer systems or networks connected to any server associated with this platform;
  - interfere (or attempt to interfere) with the (intended and proper) working of the platform or any activities conducted on or through the platform;
  - take or attempt any action that, in the sole discretion of Intermedi8, imposes or may impose an unreasonable or disproportionately large load or burden on the platform or such operation's infrastructure;
  - use the platform while impersonating another person, or to act on behalf of a corporation or person the user is legally not representing/ able to represent, or to enter into agreements that exceeds the limits of users power of attorney or the limits of users (statutory) representation;
  - to contribute to or tolerate any of the aforementioned activities.

2. Intermedi8 retains the right to review, edit, or delete offers, bids or other content that Intermedi8 deems to be unreliable, beyond the margins of a reasonable market price for methanol or if the offers or bids deems to be for other commodities/ goods/ services etc. than methanol delivery under the conditions as specified in article 6 paragraph 2.
3. Users may not use the platform for any unlawful purpose. Users shall honour all reasonable requests by Intermedi8 to protect its proprietary interests in the platform.
4. The user agrees to indemnify Intermedi8 from all damages, liabilities, costs, charges and expenses that Intermedi8 or others may incur as a result of either the user's breach of the General Terms or information (e.g. bids and offers) entered into the platform with the use of the user's screen name and/or password.

#### **ARTICLE 11 - PRECAUTIONS BY USERS**

1. User is obliged to keep the password secret and secure. The user is not allowed to record the password in writing or store this in any other way raising the possibility that other persons can retrieve the password. User is not allowed to notify third parties of the password.
2. User is obliged to:
  - take measures preventing others to read or intercept the password while logging in to the platform;
  - specify a password that is not easily 'cracked' / decoded, in particular by not specifying words that are referring to their person or company (e.g. names, birth dates etc.);
  - change the password regularly;
  - use legitimate and actual operating system(s) and software;
  - use anti-virus software and a firewall.
3. User will take these measures at own costs and at own risk.
4. In case a user suspects any use of their account by a third party or any other (possible) breach of the platform, user will inform intermedi8 directly.

#### **ARTICLE 12 - MISCELLANEOUS**

1. The failure of Intermedi8 to insist upon strict compliance with any term of this agreement shall not be construed as a waiver with regard to any subsequent failure to comply with such term or provision.
2. The agreement is personal to the use. User is not able and not competent - and hereby limits his competence - to assign rights or obligations deriving from the agreement with Intermedi8 to (a) third part(y)(ies).
3. If any provision in this agreement is invalid or unenforceable under applicable law, the remaining provisions will continue in full force and effect.
4. This agreement, users' rights and obligations, and all actions contemplated by this agreement shall be governed by the laws of The Netherlands and any litigation related to this agreement shall be brought exclusively before the competent court in Rotterdam, the Netherlands.
5. All rights not expressly granted herein are reserved.