



# MEZZARION STANDARD TRADING TERMS & CONDITIONS

("Mezzarion STCs")

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## 1. DEFINITIONS

In these Standard Trading Terms & Conditions (“STCs”), unless the context requires otherwise:

1.1 “Affiliate” means, in relation to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with that Party.

1.2 “Business Day” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the principal financial centre of the relevant Mezzarion contracting entity and, where relevant, the place of payment.

1.3 “Contract” means the binding agreement between Mezzarion and the Counterparty for the sale and/or purchase of Product, comprising:

- (a) any signed contract, SPA or agreement;
- (b) any Contract Confirmation, deal recap, or FCO accepted in writing; and
- (c) these STCs (as incorporated by reference).

1.4 “Contract Confirmation” means any written or electronic confirmation issued by Mezzarion (including an accepted FCO/Term Sheet/SPA) which sets out the commercial terms of a specific transaction.

1.5 “Counterparty” means the buyer or seller (as applicable) contracting with Mezzarion under a Contract, and includes its successors and permitted assigns.

1.6 “Delivery Point” means the location and Incoterm delivery point specified in the Contract.

1.7 “Force Majeure Event” has the meaning given in Clause 11.

1.8 “Incoterms” means Incoterms® 2020 (or any later version expressly agreed in the Contract).

1.9 “KYC” means “know your customer” / “know your counterparty” checks, including customer due diligence, sanctions and PEP screening, AML/CTF assessments and related enquiries.

1.10 “Mezzarion” means the Mezzarion group contracting entity named in the Contract, acting on its own behalf and, where applicable, for the benefit of its Affiliates.

1.11 “Party” means Mezzarion or the Counterparty, and “Parties” means both of them.



1.12 “Product” means the commodities, goods or products specified in the Contract (including any tolerances, grades and quality specifications).

1.13 “STCs” means these Mezzarion Standard Trading Terms & Conditions, as amended from time to time in accordance with Clause 20.

1.14 “Taxes” includes all present or future taxes, duties, levies, imposts, fees, charges, withholdings or similar, together with any interest, fines or penalties imposed in relation thereto.

Any reference to “including” shall be construed as “including without limitation”.

## **2. SCOPE AND APPLICATION**

2.1 These STCs apply to all Contracts under which Mezzarion buys or sells Product, unless expressly agreed otherwise in writing by Mezzarion.

2.2 In the event of any inconsistency between:

- (a) the terms of a signed Contract / SPA;
- (b) the Contract Confirmation; and
- (c) these STCs,

the order of precedence shall be:

1. any signed Contract / SPA;
2. the Contract Confirmation;
3. these STCs,

except that Clauses 9 (KYC/Compliance), 11 (Force Majeure), 12 (Default & Termination), 13 (Limitation of Liability), 16 (Anti-Bribery), and 21 (Governing Law & Dispute Resolution) shall prevail unless expressly overridden in the signed Contract.

2.3 Mezzarion may publish the current version of these STCs on its website. The version in force at the time of formation of the Contract shall apply to that Contract, unless the Parties agree otherwise in writing.



### **3. FORMATION OF CONTRACT**

3.1 No enquiry, indication of interest, LOI, ICPO or FCO issued by or to Mezzarion constitutes a binding offer or acceptance.

3.2 A binding Contract is formed only when:

- (a) Mezzarion issues a written Contract Confirmation / SPA and the Counterparty accepts it in writing (including by email), or
- (b) the Parties otherwise clearly agree in writing to all essential terms (Product, quantity, price or pricing formula, Delivery Point, Incoterm, timing, and payment/security terms) and reference these STCs.

3.3 Mezzarion may withdraw or amend any FCO or Term Sheet at any time before acceptance, unless expressly stated to be irrevocable for a specified period.

### **4. PRODUCT, QUANTITY AND QUALITY**

4.1 The Product, grade, quality and specification shall be as set out in the Contract.

4.2 Quantity:

- (a) The quantity shall be as stated in the Contract, subject to any plus/minus tolerance agreed.
- (b) Where a tolerance is stated, Mezzarion shall have the right to nominate the exact quantity to be delivered within such tolerance.

4.3 Quality and specification shall be determined in accordance with:

- (a) the quality parameters stated in the Contract; and
- (b) any agreed sampling, testing and laboratory procedures.

4.4 Unless otherwise agreed, quality and weight shall be final as per:

- (a) a mutually accepted independent surveyor / inspector; or



- (b) a laboratory certified to internationally recognised standards (e.g. ISO/IEC 17025) at the agreed point of determination.

## **5. DELIVERY, RISK AND TITLE**

5.1 Delivery shall be made in accordance with the Incoterm and Delivery Point specified in the Contract.

5.2 Risk:

- Risk of loss or damage to the Product shall pass in accordance with the agreed Incoterm at the defined point (e.g. when loaded, when passed ship's rail, when delivered to the named place, etc.).

5.3 Title:

- (a) Unless otherwise expressly agreed, title to the Product shall pass to the buyer only upon full and irrevocable receipt by Mezzarion of all sums due in respect of that Product (including price, applicable Taxes, costs and charges).
- (b) Mezzarion may retain a security interest, lien or similar right in the Product to secure all amounts owing, to the maximum extent permitted by applicable law.

5.4 Partial deliveries:

- Mezzarion may make partial deliveries where commercially reasonable, provided that total deliveries do not exceed the contracted quantity plus any tolerance.

5.5 Delivery documentation:

- The documents to be provided (e.g. commercial invoice, CoA, weight certificate, bill of lading, certificate of origin, inspection report) shall be as specified in the Contract.

## **6. PRICE, TAXES AND COSTS**

6.1 Price shall be:

- (a) a fixed price per unit; or



- (b) a formula linked to an agreed index (e.g. LME, Platts, Argus) for a defined quotation period,

as specified in the Contract.

6.2 Unless otherwise stated, prices are:

- (a) exclusive of VAT/sales tax;
- (b) inclusive or exclusive of other Taxes as expressly stated;
- (c) exclusive of bank charges, which shall be borne by the Party specified in the Contract (if not specified, each Party bears its own bank charges).

6.3 Each Party is responsible for its own Taxes arising from or relating to the Contract in its jurisdiction, except as otherwise agreed.

## **7. PAYMENT, SECURITY AND INSTRUMENTS**

7.1 Payment terms and method (e.g. SBLC, DLC/LC, bank-to-bank escrow, CAD, prepayment) shall be as agreed in the Contract.

7.2 Where payment is secured by a letter of credit, standby letter of credit, bank guarantee or similar:

- (a) The instrument shall be issued by a bank and in a format acceptable to Mezzarion.
- (b) The Counterparty shall procure issuance, confirmation (where applicable) and activation of the instrument within the timeframe stated in the Contract.
- (c) Failure to do so shall constitute a material breach and entitle Mezzarion to suspend performance and/or terminate the Contract.

7.3 All payments shall be made:

- (a) in the currency specified in the Contract;
- (b) in full, without set-off, counterclaim or deduction, except for any withholding Tax required by law (and then only after the paying Party has used reasonable efforts to minimise such withholding and provided evidence thereof).



#### 7.4 Late payment:

- (a) Any amount not received when due shall bear interest from the due date until actual payment at an annual rate of 3% above the relevant base rate (or, if higher, the statutory default interest rate).
- (b) Payment of interest does not waive or limit any other rights Mezzarion may have.

## 8. INSPECTION, SAMPLING AND DETERMINATION

#### 8.1 The Parties shall agree in the Contract:

- (a) the point of sampling and weighing;
- (b) the independent surveyor or laboratory (if any); and
- (c) the procedures for disputes over weight/quality.

#### 8.2 Unless otherwise agreed:

- (a) Sampling and analysis shall be conducted in accordance with recognised industry standards for the specific Product.
- (b) The certificate of analysis and/or weight certificate issued by the agreed laboratory/surveyor shall be final and binding, except in case of manifest error or fraud.

#### 8.3 Any claims regarding quality or quantity must be:

- (a) notified in writing within the time period stated in the Contract (or, if not stated, within [•] days of delivery); and
- (b) supported by appropriate evidence (e.g. counter-samples, independent analysis, survey reports).

## 9. KYC, AML, SANCTIONS AND COMPLIANCE

#### 9.1 Each Party undertakes to comply with all applicable laws and regulations relating to:

- (a) anti-money laundering and counter-terrorist financing (“AML/CFT”);



- (b) sanctions and export controls;
- (c) anti-bribery and corruption; and
- (d) any other applicable trade restrictions.

9.2 The Counterparty shall promptly provide Mezzarion with all information and documentation reasonably required to perform KYC and DD, including but not limited to:

- corporate documents;
- ownership/UBO information;
- identification of directors and authorised signatories;
- relevant licences or permits.

9.3 Mezzarion may:

- (a) conduct KYC/AML/CTF/sanctions screening on the Counterparty and its directors, shareholders and related parties;
- (b) rely on third-party KYC providers; and
- (c) request updated information from time to time.

9.4 If:

- (a) the Counterparty fails to provide requested information or documents within a reasonable time; or
- (b) Mezzarion reasonably believes that performance of the Contract would breach, or risk breaching, any applicable sanctions, AML/CFT or other compliance laws,

Mezzarion may, by notice to the Counterparty:

- (i) suspend performance; and/or
- (ii) terminate the Contract with immediate effect,



without liability, save for obligations accrued prior to suspension/termination that do not contravene applicable law.

## **10. REPRESENTATIONS AND WARRANTIES**

10.1 Each Party represents and warrants that:

- (a) it is duly organised and validly existing under the laws of its jurisdiction;
- (b) it has full power and authority to enter into and perform the Contract;
- (c) the Contract constitutes its legal, valid and binding obligation;
- (d) entering into and performing the Contract does not violate any law, regulation or agreement binding upon it; and
- (e) all information provided to the other Party as part of KYC/DD is, to the best of its knowledge, true, accurate and not misleading in any material respect.

10.2 The Counterparty represents and warrants that:

- (a) it is not a Sanctioned Person and is not owned or controlled by a Sanctioned Person;
- (b) the Product supplied (if the Counterparty is the seller) is free from any lien or encumbrance (other than as agreed in the Contract); and
- (c) it shall immediately notify Mezzarion if any of these circumstances change.

## **11. FORCE MAJEURE**

11.1 A Force Majeure Event is any event or circumstance beyond the reasonable control of the affected Party which prevents or substantially hinders performance of its obligations, including (without limitation):

- acts of God, natural disasters;
- war, terrorism, civil unrest;



- strikes, lockouts, labour disputes not limited to the Party's own workforce;
- acts or omissions of government or authorities;
- embargoes, sanctions, import/export restrictions;
- closure or obstruction of ports, channels, roads or other transport routes;
- breakdown of critical infrastructure (e.g. refineries, pipelines, smelters) not caused by that Party's negligence.

11.2 The affected Party shall:

- (a) promptly notify the other Party of the Force Majeure Event;
- (b) use reasonable efforts to mitigate the impact; and
- (c) resume performance as soon as reasonably practicable.

11.3 If a Force Majeure Event continues for more than seven (7) consecutive days, either Party may, upon written notice, terminate the affected portion of the Contract without penalty, save for obligations accrued up to the date of termination.

## **12. DEFAULT, SUSPENSION AND TERMINATION**

12.1 An event of default occurs if a Party:

- (a) fails to pay any amount when due and does not cure within seven (7) Business Days after written notice;
- (b) materially breaches the Contract and, if curable, fails to cure within seven (7) Business Days after notice;
- (c) becomes insolvent, enters into liquidation, administration, business rescue, or similar proceedings;



- (d) ceases or threatens to cease carrying on its business; or
- (e) is reasonably suspected of involvement in fraud, corruption, sanctions breach or other serious compliance violations.

12.2 On an event of default, the non-defaulting Party may, without prejudice to any other rights, by written notice:

- (a) suspend performance of any or all Contracts;
- (b) terminate the Contract (and/or any other contracts between the Parties);
- (c) accelerate and declare immediately due all amounts owed; and/or
- (d) exercise any security, lien or set-off rights available at law or under the Contract.

## **13. LIMITATION OF LIABILITY**

13.1 To the maximum extent permitted by law, neither Party shall be liable to the other for:

- (a) loss of profit, loss of revenue, loss of opportunity;
- (b) indirect, consequential or special damages;
- arising out of or in connection with the Contract, whether in contract, delict/tort or otherwise.

13.2 Mezzarion's aggregate liability arising out of or in connection with a Contract (whether in contract, tort/delict, statute or otherwise) shall not exceed the price of the specific Product shipment or delivery giving rise to the claim.

13.3 Nothing in these STCs excludes or limits liability:

- (a) for death or personal injury caused by a Party's negligence;
- (b) for fraud or fraudulent misrepresentation; or
- (c) to the extent such exclusion/limitation is prohibited by applicable law.



## **14. SET-OFF AND NETTING**

14.1 Mezzarion may, without notice, set off any amounts owed by the Counterparty (or its Affiliates) to Mezzarion (or its Affiliates) against any amounts owed by Mezzarion (or its Affiliates) to the Counterparty (or its Affiliates), whether or not such amounts are due, liquidated or arise under the same Contract.

14.2 The Counterparty may exercise set-off only where expressly agreed in writing by Mezzarion or where required by mandatory law.

## **15. ASSIGNMENT AND TRANSFER**

15.1 The Counterparty shall not assign, transfer, novate or otherwise deal with any of its rights or obligations under the Contract without Mezzarion's prior written consent.

15.2 Mezzarion may assign, transfer or novate its rights and/or obligations under the Contract to any Affiliate or financing institution, upon written notice to the Counterparty.

## **16. ANTI-BRIBERY AND CORRUPTION**

16.1 Each Party shall comply with all applicable anti-bribery and anti-corruption laws (including, where applicable, the UK Bribery Act, US FCPA and similar legislation).

16.2 Neither Party shall, directly or indirectly, offer, give, request or accept any bribe or unlawful advantage in connection with the Contract.

16.3 Breach of this Clause 16 shall constitute a material breach entitling the innocent Party to terminate the Contract with immediate effect.

## **17. CONFIDENTIALITY**

17.1 Each Party shall keep confidential all information of a confidential nature disclosed by the other Party in connection with the Contract, and shall not use such information for any purpose other than performance of the Contract.

17.2 This obligation does not apply to information that:



- (a) is or becomes public other than as a result of breach;
- (b) was lawfully known to the receiving Party before disclosure;
- (c) is independently developed without use of the other Party's confidential information;  
or
- (d) must be disclosed by law, regulation or competent authority (in which case, only to the minimum extent required).

## **18. DATA PROTECTION**

18.1 Each Party shall comply with applicable data protection/privacy laws in relation to any personal data processed in connection with the Contract.

18.2 Each Party shall implement appropriate technical and organisational measures to protect personal data against unauthorised or unlawful processing and against accidental loss, destruction or damage.

## **19. NOTICES**

19.1 Any notice under the Contract shall be in writing and delivered by hand, courier or email to the addresses specified in the Contract or as otherwise notified.

19.2 Notices shall be deemed received:

- (a) if delivered by hand/courier, when delivered;
- (b) if sent by email, when transmitted without error, provided no bounce-back is received.

## **20. GENERAL**

20.1 Entire Agreement. The Contract (including these STCs) constitutes the entire agreement between the Parties concerning its subject matter and supersedes all prior proposals, negotiations, understandings or representations.

20.2 Amendments. Any amendment to a Contract must be in writing and signed or clearly agreed by authorised representatives of both Parties.



20.3 Waiver. No failure or delay by a Party in exercising any right under the Contract shall operate as a waiver of that right.

20.4 Severability. If any provision of these STCs is found invalid or unenforceable, the remaining provisions shall continue in full force and effect.

20.5 Relationship. Nothing in the Contract creates any partnership, joint venture or agency between the Parties.

## **21. GOVERNING LAW AND DISPUTE RESOLUTION**

21.1 Governing Law. The Contract and these STCs shall be governed by and construed in accordance with the laws of England and Wales, without giving effect to its conflict of law principles.

21.2 Dispute Resolution. Any dispute arising out of or in connection with the Contract, including any question regarding its existence, validity or termination, shall be finally resolved by:

- Arbitration – arbitration under the rules of ICC , seated in London, with one arbitrator, and conducted in English.

## **22. NON-RELIANCE ON ADVICE**

22.1 Each Party confirms that:

- (a) it has had the opportunity to obtain its own legal, financial and tax advice in relation to the Contract and these STCs;
- (b) it has not relied on the other Party or its advisers for such advice.