



MSM SUBSCRIPTION MEMBER TERMS AND CONDITIONS

Revised August 2026

These Terms and Conditions ("Terms") govern your access to and use of the MSM subscription services for market data, reports, and other content. By subscribing to the Platform as a Subscription Member, you agree to be bound by these Terms.

1 Subscription Services Overview

- 1.1 As a Subscription Member, you are granted access to the premium Market Intelligence content made available by MSM, including Market Updates, Trade Updates, premium articles, archives and Industry News Intelligence. The scope, frequency and format of that content may change as MSM develops the service.
- 1.2 The subscription fee is ZAR 1,400 per month or ZAR 12,000 per year, as elected at checkout. Any United States dollar amount displayed by MSM is an indicative marketing reference only. Subscriptions are charged in ZAR and the applicable amount is shown at checkout before payment is completed.
- 1.3 MSM may change prices for new subscriptions by updating the applicable checkout page and giving notice where required by law. A price change does not shorten a Subscription Member's current paid term. An existing subscription remains at its applicable rate until the end of that paid term. Any renewal after that term, or any voluntary change from one billing plan to another, is charged at the price then applicable to the selected plan.

2 Payment, Renewal and Cancellation

- 2.1 Monthly subscriptions renew each month and annual subscriptions renew each year unless cancelled before the next billing date. MSM may use a third-party payment provider to process recurring payments.
- 2.2 A Subscription Member may cancel a subscription through the links provided on the MSM website, through their account where available, or by contacting MSM before the next billing date. Cancellation prevents the next renewal. Access remains available until the end of the paid subscription term.
- 2.3 Fees already paid are not refundable for an unused portion of a subscription term, except where required by law or where MSM terminates access without cause. If a payment is declined, reversed, disputed or not received when due, MSM may suspend access until payment is received and may cancel the subscription where payment remains outstanding after reasonable notice.
- 2.4 A Premium Market Intelligence subscription does not itself grant access to live offers, buyer orders, trade history, supplier or buyer contact information, or other Trading Platform functions. Those functions are available only to businesses approved through MSM trader onboarding and are governed by the applicable trader terms.
- 2.5 MSM may grant Market Intelligence access to an active verified trader while that trader remains eligible. An active verified trader is a business approved by MSM that has placed a live listing or offer through MSM, or submitted a bid or buyer requirement through MSM, within the preceding three months. MSM may review eligibility periodically and may remove trader-based access where that activity requirement

is no longer met, trader verification expires, or the trader breaches applicable terms. Removal of trader-based access does not affect a separately paid Premium Market Intelligence subscription.

3 Restrictions on Use

- 3.1 You may not resell, redistribute, reproduce, or circulate any content provided through the subscription service to any third party without MSM's prior written consent.
- 3.2 All proprietary data, reports, and content remain the intellectual property of MSM and are protected by copyright and other laws. You are granted a limited, non-transferable right to view the content for personal use only.
- 3.3 Disseminating or sharing any market data, reports, or other information derived from the Platform without MSM's express written consent is strictly prohibited.

4 Disclaimer of Warranties

- 4.1 The MSM Subscription Service is provided on an "as is" and "as available" basis.
- 4.2 MSM expressly disclaims all warranties, whether explicit, express or implied, including but not limited to warranties of accuracy, completeness, timeliness, fitness for a particular purpose, and non-infringement.
- 4.3 MSM does not guarantee uninterrupted or error-free access to the content/platform or that all defects will be corrected. Use of the website/platform is at your own risk.

5 Limitation of Liability

- 5.1 MSM shall not be liable for any indirect, consequential, or incidental damages arising out of your use of the subscription service. This includes, but is not limited to, loss of data, profits, or opportunities.
- 5.2 MSM's total liability for any claims arising from your use of the subscription service is limited to the total fees paid by you to MSM in the preceding 12 months.

6 Confidentiality and Privacy

- 6.1 MSM respects your privacy and handles personal information in accordance with the Protection of Personal Information Act, 2013 (POPIA), and its applicable privacy notices.
- 6.2 Your personal data will be used to manage your subscription, provide the service, process payments, maintain security and improve MSM services. MSM will not disclose personal information to third parties except where required to provide the service, required by law, or permitted by you.
- 6.3 By subscribing, you agree to receive service, account, billing and security communications. You may opt out of non-essential marketing communications, but this does not affect essential service communications. A Premium Market Intelligence subscription does not entitle you to Trading Platform alerts or transactional communications.

7 Prohibited Actions

- 7.1 You must not attempt to circumvent, reverse-engineer, or bypass any security or authentication measures protecting the Platform.
- 7.2 You must not use the subscription service for any unlawful purpose, including fraud, market manipulation, or any activity that may harm MSM, other users, or any third party.

8 Termination of Subscription

- 8.1 MSM may suspend or terminate your subscription and access to the subscription service if you breach these Terms, fail to pay amounts due, or breach applicable law. MSM may also suspend access where reasonably necessary to protect the Platform, MSM, other users or third parties.
- 8.2 Upon termination, your access to the subscription service will be revoked. You remain liable for fees due before termination and for any loss or damage arising from a breach of these Terms.
- 8.3 If MSM terminates a paid subscription without cause before the end of a paid subscription term, MSM will provide a proportional refund for the unused portion of that term.

9 Dispute Resolution

- 9.1 In the event of a dispute regarding these Terms, you agree to first attempt resolution through good faith negotiation with MSM.
- 9.2 Should the dispute remain unresolved, both parties agree to submit the dispute to arbitration in accordance with the Arbitration Foundation of Southern Africa (AFSA) rules, to be held in Nelspruit, South Africa. The arbitration decision shall be final and binding on both parties.

10 Governing Law

These Terms shall be governed by and construed in accordance with the laws of the Republic of South Africa, without regard to its conflict of law provisions.

11 Modifications

MSM may modify these Terms from time to time. Updated Terms will be posted on the MSM website and take effect on the stated effective date. Changes will not shorten a current paid subscription term unless required by law or accepted by the Subscription Member. You should review these Terms periodically.

12 Force Majeure (Acts of God)

MSM shall not be held responsible or liable for any failure to perform, or delay in performance of, any of its obligations under these Terms that is caused by events outside its reasonable control, including but not limited to acts of God, war, civil commotion, strikes, pandemics, government actions, or failure of telecommunications networks or other infrastructure. In such cases, MSM's obligations shall be suspended for the duration of the event.