



**Corporate and  
Investment Banking**

Capital Accumulator 123

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## Capital Accumulator 123

### Introduction

Standard Bank is pleased to offer Capital Accumulator 123, an equity linked investment product for the more conservative investor. The Capital Accumulator 123 is designed to offer you capital growth in each individual year of the investment period where equity markets show a positive return during any or all of the three years in the investment period. The Capital Accumulator 123 allows an investor to benefit from an annual gain in the FTSE/JSE Top 40 Index ("Top 40 Index") listed on the JSE Limited ("JSE") while protecting the invested capital. Capital Accumulator 123 has been designed to allow for a potential high fixed return after the investment period of three years without putting your invested capital at risk.

### What is the Capital Accumulator 123?

Capital Accumulator 123 is a structured product designed for wealth protection and creation whenever markets grow as measured annually. It gives investors the potential of earning a return in excess of current money market rates over three years without placing any invested capital at risk.

At the end of the three year investment period, you will receive your full invested capital plus the sum of a predetermined fixed return for every year that the Top 40 Index has grown or remained unchanged by way of a delivery of Satrix 40 securities (to this total amount) into your stock account (Satrix 40 is an Exchange Traded Fund listed on the JSE which tracks the performance of the Top 40 Index).

The Capital Accumulator 123 thus provides you with a lower risk profile when compared to a direct investment in the Top 40 Index where you earn a return on capital each year that the Top 40 Index has grown or remained unchanged from its level at the commencement of each year in the investment term. The combination of capital and annual returns is paid to the investor at the end of the investment period by way of the delivery of Satrix 40 securities to that value.

## How does the Capital Accumulator 123 work?

Capital Accumulator 123 will be offered in periodic tranches, with a minimum investment amount of R500 000. The investment has a term of three years.

The investment is linked to the Top 40 Index and provides the investor with a predetermined yearly fixed return, determined at maturity of the investment, for each year that the Top 40 Index is at or above its annual initial level or the level at the commencement of each subsequent year, as appropriate, without risking any invested capital. Thus at maturity the investor receives a predetermined fixed return for each year that the Top 40 Index has grown or remained unchanged.

### Examples of possible scenarios

1. The Top 40 Index grows or remains unchanged at the end of each of the three years (as measured against its level at the beginning of each respective year): You receive your full capital as well as three times the predetermined fixed return at maturity, by way of delivery of Satrix 40 securities (to this total amount) into your stock account.
2. The Top 40 Index grows or remains unchanged for two out of the three years (that is, the market loses ground for one out of the three years): You receive your full capital as well as two times the predetermined fixed return at maturity, by way of delivery of Satrix 40 securities (to this total amount) into your stock account.
3. The Top 40 Index grows or remains unchanged for one out of the three years (that is, the market loses ground for two out of the three years): You receive your full capital as well as the predetermined fixed return at maturity, by way of delivery of Satrix 40 securities (to this total amount) into your stock account.
4. The Top 40 Index loses ground each and every year (worst case scenario). You receive 100% of your initial invested capital by way of delivery of Satrix 40 securities (to this total amount) into your stock account.

## Key benefits

1. Potentially you could receive Satrix 40 securities to the value of the accumulated predetermined annual returns plus the initial invested capital after three years even if the market failed to perform well (that is any growth or no change in any year in the Top 40 Index will result in a fixed return).
2. You can potentially receive a positive return over the three year investment period even if the Top 40 Index has shown negative growth (by any amount) during one or two of the years in that investment term.
3. You can potentially earn a good return even in non-performing/range bound markets.
4. Less risky than a direct equity market investment.
5. You have the potential to outperform current money market returns.
6. Capital protection afforded provided you do not terminate the investment prior to expiry.
7. Potential to reinvest in a new Capital Accumulator 123 at maturity.

## Main terms

1. Cumulative fixed return at the end of the three year investment period for each year during which Top 40 Index grows or remains unchanged.
2. If the Top 40 Index ends in negative territory at the end of each year during the three year period (as measured from the specified level at the beginning of each of the respective years in the investment term), the investor will not receive any fixed return and will receive Satrix 40 securities to the value of their initial invested capital.
3. Investment term: Three years.
4. Satrix 40 securities are delivered at the end of the investment term.

## Who should invest in this product?

- Investors who are of the view that the Top 40 Index will end in positive territory at least one of the three years of the investment term.
- Investors who are concerned that one particularly bad year could eliminate gains.
- Investors targeting equity exposure without an appetite for downside risk.

## Who should not invest in this product?

- Investors who do not believe that the Top 40 Index will end in positive territory at the end of any of the three years of the investment term.
- Investors who are very bullish and believe that the market will outperform any fixed potential return.

## Conclusion

The Capital Accumulator 123 Investment gives you a fixed return after three years for each year in which the Top 40 Index grows or remains the same when compared to its level at the commencement of each of the respective years within the investment term.

## Q & A

### Do I pay commission or costs?

All fees are priced into the structure upfront, meaning you receive a clean price with 100% allocation into the product, unless your broker or other intermediary charges additional fees.

The costs and fees associated with the delivery of the Satrix 40 securities, for example, securities transfer tax and insider protection levy, are for your account.

### What are the tax implications of the product?

Standard Bank is of the opinion that gains from this product could potentially be subject to Capital Gains Tax (CGT) in the hands of South African taxpayers due to the long-term nature of the product, provided a taxpayer is not classed as a trader or dealer for tax purposes. It is possible that SARS might contend otherwise, and we advise clients to seek formal tax advice if they are uncertain of their personal circumstances, or whether or not they might be classed as a trader or dealer for tax purposes. Their tax liability will fall due on maturity, as the gain, if any, can only be determined then.

### Who can I contact before I decide to invest?

Your financial advisor.

### Can I withdraw from the product once I have invested my capital?

Yes, but there could be costs associated with any such termination and your capital protection falls away, that is you could receive less than your initial capital investment.

### When does my investment begin once I have applied?

Each tranche/series of Capital Accumulator 123 will have a predetermined start date, of which you will be notified prior to entering the investment.

#### Disclaimer

This application form has been prepared solely for collecting information required by The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division ("SBSA") to process your application for the investment. By collecting your information SBSA does not guarantee that you will meet the investment entry criteria nor does it represent that the investment is in line with your investment objectives and risk profile. Prospective investors should obtain independent advice in respect of any product detailed in this document, as SBSA provides no investment, tax or legal advice and makes no representation or warranty about the suitability of a product for a particular client or circumstance. SBSA will only provide investment advice based on information provided by you if specifically agreed to by SBSA in appropriate documentation, signed by SBSA. This application form is not an official confirmation of terms relating to the investment. Any transaction that may be concluded pursuant to this document shall be in terms of and confirmed by the signing of appropriate documentation, on terms to be agreed between you and SBSA. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, invitation to acquire any security or to enter into any agreement, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any information, indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by SBSA or that have been expressly specified by you and do not constitute advice by SBSA and it should not be relied upon as such.

# Capital Accumulator 123 Investment (Equities) Application form

Please send to: Capital Accumulator 123 Investment Application,  
Equity Derivatives, Standard Bank,  
1st floor, East Wing, 30 Baker Street, Rosebank or  
PO Box 61309, Marshalltown 2107, or  
telefax to 0860 222 130



## Client's Details

### 1. Individual

|                   |              |               |
|-------------------|--------------|---------------|
| Title:            | Surname:     |               |
| First name:       |              |               |
| Address:          |              |               |
| Postal address:   |              |               |
| Occupation:       | Employer:    | Code:         |
| Business address: |              |               |
| Telephone:        | H:           | B:            |
| Home language:    | Male:        | Female:       |
|                   | ID/Passport: | Email:        |
|                   |              | (attach copy) |

### 2. Corporations (companies and close corporations)\*

|                   |                            |  |
|-------------------|----------------------------|--|
| Full name:        |                            |  |
| Registration no.: | Registered office:         |  |
| Physical address: |                            |  |
| Postal address:   |                            |  |
| Telephone:        | Code:                      |  |
| Type of business: | Code:                      |  |
|                   | Authorised representative: |  |

\*Attach certificate of incorporation, memorandum and articles of association and resolution.

### 3. Partnership/Trust<sup>1</sup>

|                   |                            |  |
|-------------------|----------------------------|--|
| Full name:        |                            |  |
| Master trust no.: |                            |  |
| Physical address: |                            |  |
| Postal address:   |                            |  |
| Telephone:        | Code:                      |  |
|                   | Authorised representative: |  |

<sup>1</sup>Attach partnership agreement, trust deed and resolution.

## Client's Stock Account details

|               |                 |  |
|---------------|-----------------|--|
| Broker:       |                 |  |
| Account name: | Account number: |  |

(If the applicant is not an existing client of SGB Securities (Pty) Ltd or a Standard Bank account holder, SGB Securities (Pty) Ltd will contact the applicant in order to open the applicant's SGB Securities (Pty) Ltd stock account.)

## Client's Bank Account details

|               |                 |                        |
|---------------|-----------------|------------------------|
| Bank:         | Branch:         | Branch code (6 digit): |
| Account name: | Account number: |                        |

## Payment

Please make electronic transfer to: Standard Bank Equity Retail; Account: 009865985; Branch Code: 0653; Ref.: CAI 123 (Applicant's name) and fax the deposit confirmation to **0860 222 130**, no later than three trading days prior to the commencement date of any series. *Please note cheques will not be accepted.*

## Details of investment

(Minimum total investment amount R500 000)

|   |  |
|---|--|
| Investment amount:  |  |
| Source of Funds (salary, bonus, inheritance, previous investment) |  |

## Early Termination Options

One choice must be made:

- Reinvest the early termination amount into Capital Accumulator 123 OR  Deliver the securities into my stock account.

## Checklist

- Have you (please tick):
- Completed the "Early Termination Options" section?
  - Completed the investment amount and source of funds, in the "details of investment"?
  - Read and agreed to the terms and conditions, signed the application form and attached a copy of your ID/passport and authorising documentation?
  - Paid the investment amount to: Standard Bank Equity Retail; Account: 009865985; Branch Code: 0653; Ref.: CAI 123 (Applicant's name) and fax the deposit confirmation to **0860 222 130**.

## Acknowledgement

I, the undersigned, agree that I have read the terms and conditions in the attached agreement and agree to be bound by them.

Signature: \_\_\_\_\_ Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

# Capital Accumulator 123 Investment Agreement (“CAI 123 Equities”)

## 1. Introduction

The Capital Accumulator 123 Investment (“CAI 123”) enables the Client to purchase Satrix 40 securities, subject to the protection afforded to the Client by Standard for the Investment Term in accordance with the terms and conditions of this Agreement and the Confirmation, the purpose of which is to protect the capital invested by the Client whilst offering the Client capital growth in each year during the Investment Term where the level of the Index at the end of each year is greater or equal to its level at the commencement of that respective year.

## 2. Definitions and Interpretation

### 2.1 Definitions

Unless the context otherwise requires in this Agreement:

“**Agreement**” means this agreement, the Application Form and the Confirmation;

“**Application Period**” means the period from the Investment Date to three Trading Days prior to the Commencement Date and is the period during which the Client may submit an Application Form to Standard in terms of this Agreement;

“**Calculation Agent**” means Standard;

“**Cleared Funds**” means cash or EFT transfer only;

“**Client**” means the person specified in the Application Form;

“**Commencement Date**” means the date on which the CAI 123 commences, being within six weeks of the applicable Investment Date or otherwise advised by Standard, and as specified in the Confirmation;

“**Confirmation**” means the document issued by Standard to the Client, which evidences the Client’s investment in the CAI 123 and confirms the details of the CAI 123;

“**Early Closure**” means the closure on any Trading Day of the JSE prior to its scheduled closing time, unless such earlier closing time is announced by the JSE at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the JSE on such Trading Day and (ii) the submission deadline for orders to be entered into the JSE for execution at the close on such Trading Day;

“**Exchange Disruption**” means an event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in or obtain market values for the securities that comprise 20% or more of the level of the Index, or to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on SAFEX;

“**Expiry Date**” means the last Trading Day of the Investment Term, as specified in the Confirmation;

“**Final Index Level 1**” means the closing level of the Index as published or announced by the JSE on the last Trading Day of Year 1;

“**Final Index Level 2**” means the closing level of the Index as published or announced by the JSE on the last Trading Day of Year 2;

“**Final Index Level 3**” means the closing level of the Index as published or announced by the JSE on the Expiry Date;

“**Fixed Return Percentage**” means the percentage as detailed in the Confirmation;

“**Index**” means the FTSE/JSE Africa Index Series Top40 (TOP40) as published by the JSE;

“**Initial Index Level 1**” means the closing level of the Index as published or announced by the JSE on the Commencement Date and is specified in the Confirmation;

“**Initial Index Level 2**” means the closing level of the Index as published or announced by the JSE on the last Trading Day of Year 1;

“**Initial Index Level 3**” means the closing level of the Index as published or announced by the JSE on the last Trading Day of Year 2;

“**Investment Date**” means the date from which the Client may submit an Application Form and Purchase Price to Standard in terms of this Agreement;

“**Investment Term**” means a period of three years and which runs from the Commencement Date to the Expiry Date;

“**JSE**” means the JSE Limited;

“**N**” means the number of times in the Investment Term where the relevant Final Index Level in Year 1, Year 2 and Year 3 was greater than or equal to the corresponding Initial Index Level in Year 1, Year 2 and Year 3, as determined by Standard;

“**Purchase Price**” means a minimum amount of R500 000 paid by the Client to purchase the Securities as specified in the Application Form and which amount shall accompany the Application Form;

“**Satrix 40**” means the Exchange Traded Fund traded on the JSE;

“**Securities**” means the Satrix 40 securities or such replacement securities as determined by Standard in its sole discretion in the event that the Satrix 40 has been delisted;

“**Standard**” means The Standard Bank of South Africa Limited with registration number 1962/000738/06

trading through its division Corporate and Investment Banking;

“**Trading Day**” means any day other than a Saturday, Sunday or public holiday in the Republic of South Africa on which the JSE is open for trading;

“**Trading Disruption**” means any suspension or limitation imposed on trading by the JSE and whether by reason of movements in the price exceeding limits permitted by the JSE or otherwise relating to securities that comprise 20% or more of the Index, or in futures or options contracts relating to the Index on SAFEX; and

“**Underlying Parcel**” means the number of Securities determined by Standard such that the cost to Standard to acquire such Securities is equivalent to the value calculated in accordance with clause 4.5;

“**Year 1**” means the 12 month period from the Commencement Date and is specified in the Confirmation;

“**Year 2**” means the 12 month period from the end of Year 1 and is specified in the Confirmation;

“**Year 3**” means the 12 month period from the end of Year 2 to the Expiry Date and is specified in the Confirmation.

### 2.2 Interpretation

In this Agreement unless the context indicates a contrary intention any reference to:-

2.2.1 the singular includes the plural and vice versa;

2.2.2 the word “person” includes a firm, a body corporate, a trust, an association not incorporated and a statutory authority; and

2.2.3 one gender includes the other genders.

The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

Where appropriate, any other part, speech or other grammatical form of words and phrases given a defined meaning shall have a corresponding meaning.

## 3. Application

3.1 In making this application, the Client makes an irrevocable offer to Standard to purchase the Securities comprising the Underlying Parcel in accordance with the terms and conditions of the CAI 123. In order to make the application the Client must submit a completed Application Form and electronically submit the Purchase Price in Cleared Funds to Standard during the Application Period. The issuance of the Confirmation constitutes acceptance of the Application Form by Standard, on the terms contained herein. Standard reserves the right, in its entire discretion, to decline any Application without having to furnish reasons therefore. Standard undertakes to notify the Client in writing, if the offer is not acceptable to Standard. If the offer is declined, Standard will return the Purchase Price within five Trading Days from the Commencement Date.

3.2 In the absence of notification, this Agreement shall be concluded on the Commencement Date. Standard shall issue a Confirmation to the Client.

## 4. Delivery of Underlying Parcel

4.1 Standard will deliver the Securities comprising the Underlying Parcel as determined in accordance with the formula below to the Client five Trading Days after the Expiry Date and in accordance with normal settlement procedures on the JSE. Standard may, in its sole discretion, designate a third party to effect transfer of the full legal and beneficial ownership of the Securities comprising the Underlying Parcel to the Client. The third party shall to the extent that it transfers all or any part of the Underlying Parcel to be delivered in terms of this clause 4.1, transfer same as principal. The designation by Standard shall not relieve Standard of any of its obligations in terms of this Agreement, but transfer of the Underlying Parcel by the third party shall constitute full and effective performance by Standard in respect of the Underlying Parcel.

4.2 The Client becomes owner and entitled to all the rights in and to the Securities on delivery of the Securities to the Client.

4.3 The Client must specify the appropriate securities account where the Securities have to be delivered in the Application Form. If the Client fails to specify an appropriate securities account in the Application Form and fails to do so two Trading Days before the Expiry Date, Standard will use reasonable efforts to deliver the Securities comprising the Underlying Parcel as at the Expiry Date, but the risk in respect of the value of the Underlying Parcel will pass to the Client from the Expiry Date.

4.4 If reinvestment is requested by the Client on the Application Form or the Client has given written notice to Standard at least five Trading Days prior to the Expiry Date to reinvest, then the Purchase Price in respect of the extended CAI 123 will be equal to the value of the Underlying Parcel on the Expiry Date as determined in accordance with clause 4.5.

4.5 The value of the Underlying Parcel is determined in accordance with the following formula on the Expiry Date:

4.5.1 Where the Final Index Level 1 is less than Initial Index Level 1, and Final Index Level 2 is less than Initial Index Level 2 and Final Index Level 3 is less than Initial Index Level 3: **Purchase Price**

4.5.2 Where the Final Index Level 1 is greater than or equal to Initial Index Level 1, and/or Final Index Level 2 is greater than or equal to Initial Index Level 2 and/or Final Index Level 3 is greater than or equal to Initial Index Level 3: **Purchase Price + (Purchase Price x Fixed Return Percentage x N)**

### 4.6 Market Disruption

4.6.1 A “Market Disruption Event” is the occurrence or existence of a Trading Disruption or an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the closing time of the JSE, as the case may be, or an Early Closure.

4.6.2 A “Disrupted Day” means any scheduled Trading Day on which the JSE fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

4.6.3 If any Expiry Date is a Disrupted Day, then the Expiry Date shall be the first succeeding Trading Day that is not a Disrupted Day, unless each of the eight scheduled Trading Days immediately following the scheduled Expiry Date is a Disrupted Day. In that case the eighth scheduled Trading Day shall be deemed to be the Expiry Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the level of the Index at the scheduled closing time of the JSE.

#### 4.7 Settlement Disruption

4.7.1 A "Settlement Disruption Event" is an event beyond the reasonable control of Standard as a result of which delivery of the Underlying Parcel in terms of this Agreement cannot take place, as determined by the Calculation Agent.

4.7.2 If Settlement in terms of this Agreement is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any settlement date, then such settlement date is postponed until the first following Trading Day in respect of which there is no such Settlement Disruption Event.

4.7.3 If a Settlement Disruption Event continues for an uninterrupted period of ten Trading Days then Standard shall deliver to the Client the Securities (if any) that are unaffected by the Settlement Disruption Event and a cash amount, as determined by the Calculation Agent, in respect of the Securities that are affected by the Settlement Disruption Event.

#### 5. Index Substitution

Substitute Index is the substitute index determined in terms of these clauses 5.1 and 5.2 below. Converted Substitute Index means the converted substitute index determined in terms of 5.3 below. Substitute Index Conversion Factor means the constant determined in terms of clause 5.4.

##### 5.1 Index Substitution Event

If at any time during the term of this Agreement –

5.1.1 the JSE ceases to calculate and publish the Index; or

5.1.2 another event occurs which makes it (in the reasonable determination of the Calculation Agent) impossible to use the Index as the basis for the Agreement,

5.1.3 (each an "Index Substitution Event") then, from the date on which the Index Substitution Event occurs, the Substitute Index shall be substituted for the Index for all purposes relevant to this Agreement.

##### 5.2 Substitute Index

If an Index Substitution Event occurs, the Calculation Agent shall as soon as reasonably possible determine the Substitute Index by –

5.2.1 nominating as the Substitute Index an index (calculated by any person) that sufficiently closely approximates the Index or what would have been the Index had it continued to exist;

5.2.2 if the JSE publishes another index that it intimates to be a replacement or substitute for the Index, nominating that index as the Substitute Index; or

5.2.3 itself calculating the Substitute Index in a manner that sufficiently closely approximates the Index or what would have been the Index had it continued to exist.

##### 5.3. Substitute Index Conversion

For the purposes of all calculations under this Agreement the level of the Converted Substitute Index on any day is that determined by multiplying the Index Level of the Substitute Index on that day by the Substitute Index Conversion Factor.

##### 5.4 Substitute Index Conversion Factor

The Substitute Index Conversion Factor is the number which, when multiplied by the level of the Substitute Index on the day on which the Substituted Index is substituted under clause 5, results in a number which is equal to the level of the Index (or which would have been the level of the Relevant Index had it continued to exist) immediately before the substitution occurred.

#### 6. Inability to Deliver

If Standard is unable to deliver any of the Securities comprising the Underlying Parcel due to illiquidity in the market for such Securities, then Standard shall deliver such Securities comprising the Underlying Parcel as it is able to deliver on that day and a cash amount, as determined by the Calculation Agent, in respect of the Securities that are affected by the illiquidity.

#### 7. Transfer Taxes and Costs

The Client must pay all uncertificated securities tax, securities transfer tax or other taxes, levies or imposts, including without limitation Strate fees and insider protection levy, incurred in connection with this Agreement and the delivery of the Underlying Parcel to the Client.

#### 8. General

##### 8.1 Notices

Every notice or other communication of any nature whatsoever required to be given, served or made under or arising from this Agreement must, unless otherwise stipulated, be in writing in order to be valid.

##### 8.2 Governing Law and Submission to Jurisdiction

This Agreement will be governed by and construed in accordance with the laws of the Republic of South Africa and the Client consents to the non-exclusive jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg or any successor thereto).

#### 8.3 Severability

Any part of this Agreement which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability, without invalidating the remaining parts of this Agreement.

#### 8.4 Entire Agreement

This Agreement constitutes the sole record of the agreement between the parties in relation to the subject matter hereof. Neither party shall be bound by any express, tacit or implied term, representation, warranty, promises or the like not recorded herein. This Agreement supersedes and replaces all prior commitments, undertakings or representations, whether oral or written between the parties in respect of the subject matter hereof.

#### 8.5 Waiver

A failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, remedy, power or privilege under this Agreement by Standard shall not in any way preclude or operate as a waiver of any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege under this Agreement or provided by law.

#### 8.6 Early Termination

The Client may not terminate this Agreement before the Expiry Date. Where this Agreement is terminated prior to the Expiry Date by the Client or as a result of the operation of any law, Standard shall determine the value of the Agreement in good faith and in a reasonable commercial manner and may reduce the value of the Underlying Parcel to be delivered to take account of any losses or costs incurred by Standard as a result of the conclusion of this Agreement, whereafter the reduced Underlying Parcel, if any, will be delivered to the Client.

#### 8.7 Calculations

In this Agreement:

8.7.1 all calculations and determinations will be made by the Calculation Agent; and

8.7.2 all calculations will be done to not less than two decimal places.

#### 8.8 No Reliance on Representations

Standard makes no representation or provides no warranties to the Client with regard to the taxation, accounting treatment or performance of this Agreement. Standard also makes no representation or warranty that any indicative performance or return indicated will be achieved in the future. The Client is urged to seek independent tax advice to ensure that these accord with its circumstances and financial planning requirements. The Client represents and warrants that he/she/it has consulted with and has obtained such advice from his/her/its own financial advisor/s as required in terms of the Financial Advisory and Intermediary Services Act, Act 37 of 2002.

The Client agrees to hold Standard harmless in respect of any income tax, other tax or levy of any nature in respect of which it may become liable or which may become payable pursuant this Agreement.

#### 8.9 Commission or brokerage

The Client acknowledges that there may be incentive, remuneration, consideration, commission, fee or brokerage, which will or may become payable by Standard, directly or indirectly, in terms of this Agreement to a third party, and any such amounts payable should be disclosed to the Client by their financial advisor or financial intermediary.

#### 9. Changes to Client Details

##### 9.1 Changes to details

The Client undertakes to advise Standard in writing of any changes to the details set out in the Application Form including any changes to the bank or securities account details.

##### 9.2 Limitation of Liability and Indemnity

In the event that the Client fails to notify Standard of any changes to the details as set out in clause 9.1, Standard shall not be liable for any losses or damages arising from any failure or delay to perform any of its obligations in terms of this Agreement. The Client accordingly indemnifies Standard against any claims, losses, expenses, fees or charges whether direct or indirect arising from any failure to notify Standard of any changes to the details set out in the Application Form.