



Corporate and
Investment Banking

Global Markets
Quantum PLUS South Africa



Contents

Quantum PLUS SA offering: a South African Rand Investment Opportunity?	3
Quantum PLUS SA	4
Who should invest in this product?	5
Who should not invest in this product?	5
Conclusion	5
Q & A	5
Quantum PLUS SA Application Form	6
Quantum PLUS SA Agreement	7



Quantum PLUS SA offering: a South African Rand Investment Opportunity

Quantum PLUS SA is a 5-year term Structured Retail Product which provides investors with capital security and growth potential linked to the performance of the FTSE/JSE Top 40 Index ("Top 40" Index).

The product allows investors to benefit from returns normally associated with the performance of equity investments, whilst reducing the usual risk of volatile market movements.

- Quantum Amount: A portion of the amount invested earns a 12-month fixed interest rate after which this portion of the investment plus the related interest is returned to the investor.
- PLUS Amount: The value of the securities to be delivered at the 5-year maturity is either the initial PLUS Amount, where the final index level is less than the initial index level, or the initial PLUS Amount together with a pre-determined percentage participation in the performance of the Top 40 Index.
- Initial Index Level is the closing value of the Index on Commencement Date.
- Final Index Level is the average monthly closing levels of the Index over the final 12 months of the Term (13 observations).
- Index Performance is calculated as $(\text{Final Index Level} / \text{Initial Index Level}) - 1$.



Quantum PLUS SA

Quantum PLUS SA aims to reduce the impact of market volatility whilst not tying up all of an investor's initial investment and further allows for the return of a portion of the investment at the end of the first year.

Quantum PLUS SA splits your capital invested into two components:

- A pre-determined percentage of the investment is deposited in "Quantum", an investment which redeems fully after the first year.
- A pre-determined percentage of the investment is invested in "PLUS" an investment which is designed to participate in any stock market growth whilst returning your capital in full at maturity. At the end of the investment period, investors will receive the PLUS investment amount together with any return by way of a delivery of Satrix 40¹ securities (to this value) into their stock account.

Fees and charges

- All fees are incorporated into the structure and the full investment amount is allocated via the two components being the Quantum Amount and the PLUS Amount.
- The Quantum portion is fully redeemed at the end of the first year. The Quantum portion may only be redeemed before the end of the first year under exceptional circumstances.
- Encashment of the PLUS portion before maturity is only allowed under exceptional circumstances.²

Investment amount

The minimum investment amount is R500 000.

Investment term

Investors should be prepared to commit the proportion of capital deposited in Quantum, for 12 months.

Investors should be prepared to commit the proportion of capital investors in PLUS until the Maturity Date to receive the full potential gain.

Key benefits

- Quantum PLUS SA is designed to return the capital invested in full at maturity of the Quantum and PLUS portions. However, the Quantum portion redeems after 12 months, leaving the PLUS portion to run to Maturity Date.
- Quantum PLUS SA is a diversified offering providing income and potential stock market growth.
- Unlimited potential gain on the PLUS portion based on the performance of the relevant index.

Key risks

- Counterparty risk arises if Standard Bank is unable to meet its obligations. Repayment is not guaranteed by Standard Bank or any other party.
- Early redemption of the PLUS portion may result in a loss of capital even if the Top 40 Index has grown during that period.

¹ Satrix 40 is an Exchange Traded Fund listed on the JSE which tracks the performance of the Top 40 Index.

² The amount to be reimbursed will reflect the costs of structuring and breaking PLUS. Upon early encashment, it is possible you will receive back less than your initial investment amount.

Who should invest in this product?

- Investors who are of the view that the Top 40 Index will outperform money market returns for the investment term.
- Investors who are attracted by the fixed interest rate of the Quantum portion.
- Investors who would like to access the Quantum portion of their investment after 12 months.
- 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 outperform money market returns for the investment term.
- Investors who are very bullish and believe that the market will outperform any fixed potential return.

Who should not invest in this product?

- Investors who do not believe that the Top 40 Index will outperform money market returns for the investment term.
- Investors who are very bullish and believe that the market will outperform any fixed potential return.

Conclusion

The Quantum PLUS SA Investment gives investors a fixed return on the Quantum portion of the investment for 1 year. On the PLUS portion investors receive a percentage participation in the positive index performance of the Top 40 Index for the investment term.

Q & A

If I deposit R500 000 in the Quantum PLUS SA offering, what can I expect to receive?

From the Quantum portion

You can expect to receive a fixed interest return at the end of the first year.

From the PLUS portion

You can expect to receive the following on Maturity Date: Percentage participation in the growth of the Top 40 Index since inception of the trade. At the end of the investment term, investors will receive the full PLUS investment amount together with a pre-determined participation of the Index Performance by way of a delivery of Satrix 40 securities (to this value) into their stock account.

Other factors impacting your potential gain from the PLUS portion

Index Performance is calculated as the percentage growth of Final Index Level relative to Initial Index Level. Initial Index Level is determined as a single closing level of the Index on Commencement Date. Final Index Level is calculated as the average of the closing values of the Index over the final 12 months of the investment term. (13 observations).

Averaging could have the effect of reducing potential gain but it could also help preserve positive performance.

Please note that with PLUS you forego any potential dividend income you could have received if you had invested in the securities comprising the Index directly.

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.

Quantum PLUS SA Application form

Please send to: Quantum PLUS SA
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:				Code:		
Business address:				Code:		
Telephone:	H:	B:	Cell:	Email:		
Home language:	Male:	Female:	ID/Passport:	(attach copy)		

2. Corporations (companies and close corporations)*

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

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

3. Partnership/Trust†

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

†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 SBG Securities (Pty) Ltd or a Standard Bank account holder, SBG Securities (Pty) Ltd will contact the applicant in order to open the applicant's SBG Securities (Pty) Ltd stock account.)

Client's Bank Account details

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

Payment

Please make electronic transfer to: Standard Bank Equity Retail; Account: 009865985; Branch Code: 0653; Ref.: PROT-IND-INV 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:		Protection level: (90%, 95%, 100%, 105%)	
Source of Funds (salary, bonus, inheritance, previous investment)			

Maturity Options

One choice must be made:

Reinvest the PLUS amount and any returns into a new series of Quantum PLUS SA **OR** Deliver the securities into my stock account.

Checklist

- Have you (please tick):
- Completed the "Maturity Options" section?
 - Completed the investment amount, source of funds and protection level, in the "details of investment"?
 - 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.: QPSA 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: _____

Quantum PLUS SA Investment Agreement (“Quantum Plus SA”)

1. Introduction

The Quantum PLUS SA Investment (“Quantum PLUS SA”) splits the investment made by the Client into two amounts; the Quantum Amount and the PLUS Amount. The PLUS portion of the investment 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 PLUS portion limits the Client’s exposure to negative price movements in the Index whilst giving the Client a pre-determined participation in the growth of the Index in respect of the PLUS portion. The Quantum portion affords the Client with the ability to earn a fixed rate during the first year of the Investment Term and access to the Quantum Amount at the end of the first year of the investment in accordance with the terms and conditions of this Agreement.

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 Quantum PLUS SA investment 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 Quantum PLUS SA and confirms the details of Quantum PLUS SA;

“**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**” means the level of the Index as determined by Standard in accordance with the terms set out in the Confirmation, which determination will be made on the last Trading Day of the Investment Term;

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

“**Index**” means the FTSE/JSE Africa Index Series Top 40 (TOP 40) as published by the JSE;

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

“**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 the period which runs from the Commencement Date to the Expiry Date;

“**JSE**” means the JSE Limited;

“**Participation Percentage**” means the percentage specified in the Confirmation;

“**PLUS Amount**” means such portion of the Purchase Price determined by Standard to purchase the Securities and specified in the Confirmation;

“**Purchase Price**” means a minimum amount of R 500 000 (unless otherwise agreed by Standard) paid by the Client as specified in the Application Form and which amount shall accompany the Application Form;

“**Quantum Amount**” means such portion of the Purchase Price determined by Standard and specified in the Confirmation;

“**Quantum Redemption Date**” means the date specified in the Confirmation;

“**SAFEX**” means the South African Futures Exchange or any successor thereto;

“**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 or otherwise are no longer listed or traded;

“**Standard**” means The Standard Bank of South Africa Limited trading through its division Standard Corporate and Investment Banking with registration number 1962/000738/06;

“**Termination Confirmation**” means the document issued by Standard to the Client which evidences the early termination of this Agreement in terms of clause 9.6

“**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 such that the cost to Standard to acquire such Securities is equivalent to the value calculated in accordance with clause 5.5.

2.2 Interpretation

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

2.2.1.1 the singular includes the plural and vice versa;

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

2.2.1.3 one gender includes the other gender and neuter.

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

2.2.3 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 PII. 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. Interest on Quantum Amount and Redemption of Quantum Amount

4.1 Standard will pay interest to the Client on the Quantum Amount as determined by the Calculation Agent in accordance with the following formula to the Client’s bank account as specified on the Application Form on the Quantum Redemption Date: **Quantum Amount multiplied by the Fixed Return Percentage**

4.2 The Quantum Amount will be redeemed on the Quantum Redemption Date and Standard will pay the Quantum Amount, in addition to the interest amount payable in terms of clause 4.2, to the Client’s bank account as specified on the Application Form on the Quantum Redemption Date.

4.3 Following payment by Standard of the amounts set out in clauses 4.1 and 4.2, the Quantum portion of this investment shall terminate and neither Standard nor the Client shall have any further obligations or rights in terms of the Quantum Amount.

5. Delivery of Underlying Parcel (PLUS Amount)

5.1 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, 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.

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

5.3 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.

5.4 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 Quantum PLUS SA will be equal to the value of the Underlying Parcel on the Expiry Date as determined in accordance with clause 5.5.

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

5.5.1 Where the Final Index Level is less than or equal to the Initial Index Level: **PLUS Amount**

5.5.2 Where the Final Index Level is greater than the Initial Index Level: **PLUS Amount plus [PLUS Amount multiplied by (Final Index Level less the Initial Index Level) divided by the Initial Index Level multiplied by Participation Percentage]**

5.6 Market Disruption

5.6.1 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.

5.6.2 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.

5.6.3 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.

5.7 Settlement Disruption

5.7.1 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.

5.7.2 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.

5.7.3 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.

6. Index Substitution

Substitute Index is the Substitute Index determined in terms of these clauses 6.1 and 6.2 below. Converted Substitute Index means the converted Substitute Index determined in terms of 6.3 below. Substitute Index Conversion Factor means the constant determined in terms of clause 6.4.

6.1 Index Substitution Event

If at any time during the term of this Agreement:

- 6.1.1 the JSE ceases to calculate and publish the Index; or
- 6.1.2 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,
- 6.1.3 (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.

6.2 Substitute Index

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

- 6.2.1 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;
- 6.2.2 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
- 6.2.3 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.

6.3 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.

6.4 Substitution 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 6, 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.

7. 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.

8. 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.

9. General

9.1 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.

9.2 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).

9.3 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.

9.4 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.

9.5 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.

9.6 Early Termination

9.6.1 The Client may not terminate this Agreement before the Quantum Redemption Date or Expiry Date (as appropriate) unless agreed by Standard. The issuance of the Termination Confirmation by Standard constitutes acceptance of the early termination of this Agreement by Standard.

9.6.2 Where this Agreement is terminated prior to the Quantum Redemption Date by the Client or as a result of the operation of any law, Standard shall:

- i) determine the value of the PLUS Amount 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 termination of this Agreement, whereafter the reduced Underlying Parcel, if any, will be delivered to the Client; and
- (ii) determine the value of the Quantum Amount including any interest thereon in good faith and in a reasonable commercial manner and may reduce the Fixed Return Percentage or Quantum Amount to take account of any losses or costs incurred by Standard as a result of the termination of this Agreement, whereafter the reduced Quantum Amount, if applicable, together with interest, if any, will be paid to the Client.

9.6.3 Where this Agreement is terminated prior to the Expiry Date but after the Quantum Redemption Date by the Client or as a result of the operation of any law, Standard shall determine the value of the PLUS Amount 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 termination of this Agreement, whereafter the reduced Underlying Parcel, if any, will be delivered to the Client.

9.6.4 The Client acknowledges and agrees that where this Agreement is terminated prior to the Quantum Redemption Date or Expiry Date (as appropriate) that he/she may receive less than the Quantum Amount and/or PLUS Amount.

9.7 Calculations

In this Agreement:

- (a) all calculations and determinations will be made by the Calculation Agent; and
- (b) all calculations will be done to not less than two decimal places.

9.8 No Reliance on Representations

Standard makes no representation or provide 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.

9.9 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.

10. Changes to client details

10.1 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.

10.2 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 10.1, 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.