



Invista Real Estate Investment Management

Terms of business

1. Definitions

In these Terms of Business the following terms shall have the following meanings respectively:

- i) 'Investor' means a person whose application for any of the Products of a Company is introduced to the Company through the Intermediary pursuant to these Terms.
- ii) 'Company' means, in relation to a Product whose name is set out in the Schedule, that Company whose name appears in the Schedule above that Product.
- iii) 'Intermediary' means an independent intermediary, stockbroker or other professional adviser who accepts and deals under these Terms of Business.
- iv) 'Products' means, in relation to each Company named in the Schedule, the product(s) and/or service(s) set out below that Company's name in the Schedule.
- v) 'Schedule' means the Schedule attached to these Terms as such Schedule shall be amended from time to time pursuant to Clause 8.

Any reference to these Terms of Business shall be at any particular time a reference to these Terms as amended pursuant to Clause 8.

Any reference to "the Company" shall be a reference to all or any of the Companies, as applicable.

2. Scope

- i) These Terms of Business, together with the Schedule and the Commission Schedule (as defined in clause 6(i), overleaf) set out the basis upon which each Company will accept business from an Intermediary, and replace and supersede all or any previous agreements with the Company. By placing business with the Company, the Intermediary is deemed to have read, understood and agreed to these Terms of Business.
- ii) Each Company reserves the right, at its sole discretion, not to accept any application from an Investor which may from time to time be submitted by an Intermediary for any of the Products.
- iii) Each Company classifies the Intermediary as an intermediate customer.
- iv) The Intermediary is the agent of the Investor in relation to any application by such Investor for any of the Products. The Intermediary shall not act as agent of any of the Companies and, accordingly, the Intermediary agrees that it will not make any representation to Investors or potential Investors that it is acting as agent for or represents any of the Companies.
- v) The Intermediary warrants to the Company that it is a recognised professional person or organisation lawfully engaged in the business of financial and investment advisory services (for UK domiciled Intermediaries this means an authorised person for the purposes of the Financial Services and Markets Act 2000), and that it will retain such status whilst carrying out any services in relation to the Company's Products pursuant to its authorisation under these Terms. On request from the Company, the Intermediary will promptly supply written confirmation that the Intermediary has all necessary authorisations to conduct business.

- vi) The Intermediary agrees at all times to conduct all of its business with the utmost integrity and in good faith and to comply with all applicable laws and regulations to which it may be subject, and any other relevant codes of practice. For UK domiciled Intermediaries this includes the Financial Services and Markets Act 2000, and the rules of the Financial Services Authority. In particular, the Intermediary shall not commit any act which, in the Company's sole opinion, will or may cause detriment to an Investor.
- vii) The Intermediary warrants that whenever it submits to the Company an application by an Investor for a Product it will be duly authorised by the Investor to act on behalf of the Investor in respect of such application.
- viii) The Intermediary undertakes to the Company to comply with all applicable laws and regulations to which it may be subject in relation to the solicitation of orders for the purchase, redemption or conversion of investments, and in particular, it will have regard to the restrictions that may be applicable to such activities in the jurisdiction(s) in which the Intermediary conducts such business. The Intermediary similarly undertakes that it will do nothing which may render the Company liable under such laws and regulations. The Intermediary undertakes that it will not place investment orders for or on behalf of any US persons, nor solicit such orders in the United States of America.
- ix) These Terms of Business, together with the Schedule and the Commission Schedule, constitute the entire agreement between the parties relating to the matters and transactions contemplated by them.

3. Anti money laundering requirements

The Intermediary, as agent of his client, regulated in a recognized country subject to equivalent identification procedures, will verify the identity of his client in connection with the introduction of business to the Company in accordance with any relevant legislation, regulation, rules or guidance to which the Company may be subject, issued and amended from time to time by any relevant legislator or regulator and in the form required by the Company. The Introducer/Intermediary agrees to provide upon request any information held with respect to the confirmed identity of the client. The intermediary will retain all identification documents for at least 6 years after the end of the relationship with the client.

4. Documentation

- i) The Intermediary agrees to deliver to an Investor to whom he is providing services in relation to any Product all documents or other information provided to the Intermediary by the Company for the purpose of distribution to, and/or completion by, an Investor, and without amending or inaccurately representing any such documents or information.
- ii) The Intermediary agrees to provide to an Investor such written documentation in relation to a Product being provided to that Investor as is required to be provided by the regulatory requirements to which the Intermediary is subject.
- iii) The Intermediary agrees to deliver to the Company, for whose Product and Investor has signed a duly completed application form that application form, together with the relevant monies relating to the Product being applied for.
- iv) The Company shall be entitled to send directly to an Investor all documents which, in relation to a Product, the Company is required by any applicable law or regulation or by any agreement to send directly to the Investor.

- v) The Intermediary agrees that, where at the request of the Intermediary a Company sends to the Intermediary any statement or other document relating to a Product which that Company is required by law or by any regulatory requirement to deliver to that Investor, the Intermediary will, immediately on receipt, send a copy of it to the Investor.
- vi) The Company reserves the right to send communications direct to the Investor.
- vii) The Intermediary must ensure that all books, documents, computer software and hardware in its possession, which belong to the Company, be made available to the Company on request.
- viii) The Intermediary shall not prepare and issue or vary any plan, contract note, receipt or other document on behalf of the Company.
- ix) The Intermediary shall not issue in any form any circular, advertisement, leaflet or other promotional material or any application form relating to the Company or any Product unless the document in question has been approved in writing or supplied by the Company.
- x) Save where expressly agreed in writing to the contrary, the Intermediary has no right to use or refer to in any form logos, signs, trademarks, images, tradenames or any other intellectual property of the Company.
- xi) The Intermediary shall not, except otherwise provided in these Terms, make any oral or written statements or representations that could in any way bind the Company.

5. Dealing and settlement

- i) Shares will be issued and redeemed in accordance with the provisions of the relevant marketing literature, constitutional documents and any applicable laws or regulations.
- ii) Each Company shall be entitled without giving prior notice to the Intermediary, to cancel, in whole or in part, any transaction where payment remains overdue.
- iii) If the Intermediary receives money from the Investor, which monies are to be passed to the Company, the Intermediary must pass such money to the Company on behalf of the Investor promptly and without deduction. The Intermediary will be responsible for the money until the money has been passed to the Company.
- iv) The Intermediary shall not allow any credit to any person for an investment or extend the time for payment of such investment or advance an investment in respect of any business introduced by him to the Company on an Investor's behalf.

6. Commission

- i) Each Company agrees to pay to the Intermediary such commission at such rate(s) as may be agreed from time to time between that Company and the Intermediary, and detailed in writing between the Company and the Intermediary (such document being referred to in the Terms as a "Commission Schedule"), in respect of each Product set opposite that Company's name in the Schedule in respect of which an application for that Product made in accordance with the Company's procedures, together with the relevant payment for that Product, has been received through the Intermediary and accepted by that Company. Each Company

reserves the right at any time and without notice to amend the amount of commission payable or to cease paying any further commission to the Intermediary which may otherwise be payable hereunder without being under any obligation to pay any compensation to the Intermediary, in particular:

- a) if the Intermediary ceases to be an authorised person; or
 - b) if the Intermediary notifies the Company that he is no longer the servicing agent of the Investor; or
 - c) if the Investor notifies the Company that the Intermediary is no longer the servicing agent of the Investor; or
 - d) if the Intermediary transfers his business and assets to another person, firm or company save to a person who is a duly authorised person; or
 - e) during any period of suspension of the Intermediary by the FSA or equivalent regulatory body; or
 - f) pending clarification by the Intermediary and the appropriate authorities if any principal or any of the directors or partners in its business has been charged with, or convicted of, any offence involving fraud or other dishonesty; or
 - g) pending clarification by the Intermediary and the appropriate authorities if the Intermediary or any principal or director or partner in its business enters into a voluntary arrangement with creditors or commences or has bankruptcy or liquidation proceedings instituted against them, or has a receiver appointed over their assets; or
 - h) if a sole trader, upon the death of the Intermediary (save in the event of the transfer or transmission of the Intermediary's business to a duly authorised person); or
 - i) if the Intermediary shall at any time commit an act which, in the Company's sole opinion, is conduct inconsistent with the duties of the Intermediary. Examples of such acts would be a failure to comply with these Terms of Business or with any applicable legislation or regulations governing financial services or any act which will or may in the Company's sole opinion cause detriment to an Investor; or
 - j) if the management fee in relation to any Product is reduced.
- ii) Commission shall be paid in accordance with each Company's standard practice after the receipt by that Company of the amount in respect of which such commission has been earned.
 - iii) If an Investor exercises a statutory right of cancellation, or should a transaction be cancelled as a result of an instruction by a regulatory or governmental body, any commission paid in respect of the transaction shall forthwith be repaid by the Intermediary to the Company. All or any amount of commission otherwise due to be repaid by the Intermediary (whether or not due to the exercise of a statutory right of cancellation) shall forthwith be repaid by the Intermediary to the Company.
 - iv) If at any time an amount is due hereunder from the Intermediary to a Company, that amount may (at the Company's discretion) be set off against any amount due from that Company to the Intermediary at that time, and only the net amount outstanding after such set-off shall be paid by that Company to the Intermediary or vice-versa.

- v) In the event that more than one claim for the same commission shall be made in respect of business introduced to the Company, the Company shall pay commission to the Intermediary whose advice the Company considers, in its absolute discretion, to have been instrumental in leading to the introduction of that business to the Company.
- vi) In the event of any dispute arising between two or more Intermediaries in respect of any commission the Company shall have the discretion to direct to whom such commission shall be payable but without prejudice to any Intermediary setting up a claim against any third party other than the Company in respect of such commission.
- vii) The Company's statements of account (which may be contained in writing, disk, tape or such electronic means as agreed by the Company and the Intermediary) shall be the prime records of commission due to the Intermediary.
- viii) The Company reserves the right to charge for additional valuations, copies of documentation or other services requested by the Intermediary at such rates as may be determined from time to time by the Company and notified to the Intermediary prior to providing such service or documentation. The Company reserves the right to deduct these charges from the Intermediary's commission.
- ii) The Intermediary agrees to indemnify each Company against any loss, cost or expense which it may suffer as a result of the Intermediary issuing a financial promotion relating to any of such Company's Products which is false or misleading in any respect.
- iii) Each Company reserves the right to use and the Intermediary consents to the Company's use of any information or data supplied by the Intermediary to the Company for the purposes of servicing the Company's relationship with the Intermediary or its Investors, exchanging information with any other contracting parties of the Company, conducting market research (either alone or in conjunction with any other party), for preparing strategic or other marketing plans (either alone or in conjunction with any other party) or for the purposes of gauging Product sales or Product performance (either alone or in conjunction with another party) and furthermore the Company shall be entitled to disclose and the Intermediary approves the Company's disclosure of any information or data supplied by the Intermediary to the Company to any party contracting with the Company or otherwise to any party as is consistent with the effecting of the aforementioned approved uses of information.
- iv) Each Company may record telephone conversations with the Intermediary for the purposes of ascertaining regulatory compliance, training, and establishing the existence of facts relevant to these Terms of Business, and reserves the right to use such records in any dispute that may arise.

7. Indemnity

The Intermediary shall indemnify and keep indemnified each Company against all loss suffered by each Company which arises from any breach by the Intermediary of any of these Terms, including the introduction of business beyond the scope of the Intermediary's authorisation to carry on investment business, and/or failure by the Company to receive due payment on or before the relevant settlement day.

8. Amendment to these terms

Each Company reserves the right to vary these Terms of Business but, except in so far as required by any regulations and without prejudice to each Company's rights under Clause 6(i):

- a) no variation shall affect transactions made prior to the time of variation; and
- b) not less than 28 days prior notice shall be given to the Intermediary of a variation (except where regulatory or legislative changes relevant to the business of the Intermediary or the business of the Company are required to take immediate effect or where a Product is added to or removed from the Schedule in which case such change shall also take immediate effect).

9. General

- i) Each of the Companies and the Intermediary agrees not to disclose to any person the provisions of these Terms of Business and any other information which it may obtain from the other pursuant to these Terms of Business. Any disclosure made under Clause 9(iii) or pursuant to any order of a court of law or pursuant to any law or regulatory requirement binding upon the person making such disclosure shall not be regarded as a breach of its obligations under this Clause.
- ix) References in these Terms of Business to any statute, statutory instrument, regulations or rules shall be references to such statutes, statutory instruments, regulations or rules from time to time amended, re-enacted or replaced.
- x) A failure by either party to exercise or any delay by any party in exercising any right, power or remedy under these Terms of Business shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time or on any subsequent occasion.
- xi) If any provision of these Terms of Business is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable the parties shall amend that provision in such reasonable manner as achieves the intention of the parties without illegality or it may be severed from the Terms of Business and the remaining provisions shall remain in full force and effect.

10. Notice

Any notice which may be given under these Terms shall be deemed to have been duly given:

- i) if being given by the Intermediary to any Company, if it is sent by post (first class mail), addressed to the Company at the address of the Company or, if by facsimile, the facsimile number of the Company or, if by e-mail, the e-mail address of the Company or, if by hand, the address of the Company in each case as set out in the Schedule (or, if any notice of change of address, facsimile number or e-mail address has been given then to that last such address, facsimile number or e-mail address);
- ii) if being given by any Company to the Intermediary, if it is sent by post (first class mail) addressed to the Intermediary at the address of the Intermediary notified to that Company or the facsimile number of the Intermediary notified to that Company from time to time.

Any such notice sent by first class post shall be deemed to have been served on the business day following the day on which it was posted where the offices of both parties reside in the same country, or one week following the day on which it was posted where the offices are in different countries and, if sent by facsimile or e-mail, shall be deemed to be served upon receipt by the sender of, in the case of a facsimile, a transmission report confirming successful transmission or, in the case of an e-mail, a delivery receipt, provided it is sent during business hours and such day is a business day in the country of receipt, otherwise it shall be deemed served on the next business day in the country of receipt.

11. Termination

Any Company may terminate these Terms of Business by giving to the Intermediary not less than 28 days notice of such termination. Clauses 7 and 9 of these Terms of Business shall survive termination.

The Company may terminate these Terms of Business with immediate effect where the Company believes the Intermediary's actions have caused, or will or may cause, detriment to an Investor.

12. Governing law

These Terms, including the Schedule, shall be governed by and construed in accordance with the laws of England and Wales in relation to UK and Dublin domiciled Products, and governed by and construed in accordance with Guernsey law in relation to Guernsey domiciled Products.

Schedule

Invista Real Estate Investment Management Limited
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Web www.invistarealestate.com

Invista Real Estate Investment Management (CI) Limited
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Tel +44 1481 725 589
Fax +44 1481 725 534

Guernsey domiciled products

Invista Property Portfolio Fund

Terms of business

For professional advisers

1. Business details

Full name of business

Business address

Postcode

Daytime telephone number¹

Email address

Fax number

¹For administrative purposes only.

2. Mailing address

(If different from above)

Full name of business

Business address

Postcode

Daytime telephone number¹

Email address

Fax number

¹For administrative purposes only.

Nature of business

Financial adviser

Insurance broker

Stock broker

Accountant

Solicitor

Bank

Other (Please specify)

3. Regulation

My FSA number is/if applicable

My VAT number is/if applicable

My Regulatory/Supervisory body is

My registration/membership number is

Please complete this section if you are part of a network.

My network is

The network's FSA number/Local Regulatory number

Their Regulatory/Supervisory body is (if not regulated by the FSA)

4. Bank Details for receipt of commission payments

If you are part of a network please insert your network's account details. Payments and statements will then be sent to the network for onward submission to you.

If you are not part of a network please insert your business account details. Payments and statements will then be sent directly to your business.

Please indicate if this is the account of the business listed in section one or a network (please tick).

Business in section one

Network

Name(s) of bank

Address

Postcode

Bank identifier code

Account name

Account number

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IBAN number

5. Commission payment

Please note: commission can only be paid on receipt by Invista of a completed Terms of Business.

I/We understand that the alternatives by which I/we may receive my/our commission are:

Bank-to-bank transfer to the Bank account detailed in section 3 by:

(i) BACS to a sterling account with a United Kingdom or Channel Islands Bank or Isle of Man Bank

(ii) SWIFT in sterling or other major currencies

I/We may discount all or part of the commission payable in favour of my/our client, by means of periodic investment into the client's account. This facility can apply to some or all of my/our clients at my/our discretion.

If I/we wish to use this facility, I/we will specify discount proportions at the time of investment.

I/We understand that initial commission is accrued at the point of dealing while trailing commission is calculated monthly, based on the previous month end value of my/our clients' holdings; and that commission will be paid in accordance with the Terms of Business.

6. Contract notes

Please send all copy contract notes relating to my/our clients.

By post to the following (mailing) address:

Postcode

7. Declaration

I/We have read these Terms of Business and agree to be bound by them in my/our dealings with the Companies listed in the Schedule.

The person signing below confirms that they are duly authorised to enter into this agreement on behalf of the firm or company mentioned in section 1 above.

Name of broker and reference number

Signed

Date

For and on behalf of

Position

Terms of business

Confirmation of Verification of Identity

To be completed by an FSA Regulated Intermediary when introducing UK retail sector business. This confirmation must carry an original signature, or an electronic equivalent.

Full name of applicant*/trustee*/third party*

Date of birth

Current address

Postcode

Country of residence

Previous address (if applicant has changed address in last three months)

Postcode

Face to face* / non face to face application*

* Delete as appropriate

Explanatory notes

- (i) A separate confirmation must be completed for each customer (e.g. joint holders, trustee cases and joint life cases). Where a third party is involved, e.g. a payer of contributions who is different from the customer, the identity of that person must also be verified, and a confirmation provided. The certificate submitted must be the original or a clean certified copy of the original certificate.
- (ii) This form cannot be used to verify the identity of any customer that falls into one of the following categories:
- those who are exempt from verification as being an existing client of the introducing firm prior to the introduction of the requirement for such verification;
 - those whose identity has not been verified by virtue of the application of a permitted exemption under the Money Laundering Regulations; or
 - those whose identity has been verified using the source of funds as evidence.

I/We certify that

(i) the information above was obtained by me/us in relation to the customer; and

(ii) the evidence I/we have obtained to verify the identity of the customer:

(tick one only)

- meets the standard evidence set out within the guidance for the UK Financial Sector issued by JMLSG; or
- exceeds the standard evidence (written details of the further verification evidence taken are attached to this confirmation).

Full name of regulated firm:

FSA reference number

Signed

Date

Name

Position

Company stamp

Terms of business

Individual applicants verification of client identity

To be completed by Professional Advisers (if appointed), in respect of non-UK products.

Only Professional Advisers authorised by the regulatory bodies of one of the following jurisdictions listed here may complete this declaration:

Please note we can only accept new applications from investors resident in countries where our funds are registered for sale. For further details please refer to the Prospectus or Scheme Particulars of the fund.

Australia	Gibraltar	Japan	South Africa
Austria	Greece	Jersey	Spain
Belgium	Guernsey	Luxembourg	Sweden
Canada	Hong Kong	Netherlands	Switzerland
Denmark	Iceland	New Zealand	United Kingdom
Finland	Ireland	Norway	United States
France	Isle of Man	Portugal	
Germany	Italy	Singapore	

Option one should be ticked if you have satisfactorily verified the identities and addresses of all parties and have adequate records to demonstrate that fact under your local Money Laundering Laws and Regulations. You should ensure that the name(s) and address(es) of the applicant(s) are accurate and complete and in accordance with your records.

If option two is ticked, an explanation should be given.

I/We confirm that (please tick one box only):

Option 1

I/We have satisfactorily completed verification of the identity of the client(s) and the names and addresses shown correspond with our records. I/We agree to make this documentation available to you on request:

or

Option 2

I/We have not completed verification of the client for the following reasons:

Please insert client name(s)

This form should be signed by someone with the capacity to bind the Professional Advisers.

I am/We are an authorised individual/institution regulated by the regulators of:

Insert relevant jurisdiction

Insert name of regulatory body

Name of broker

Reference number

Signed

Full name

Position

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Important Information on Client Verification

Note: The company will require verification as to the identity of the Client. In cases where the Professional Adviser is subject to legislation equivalent to that to which the Company is subject, the Company will usually rely on the verification of identity obtained by the Professional Adviser. However, where no such reliance can be placed, the Professional Adviser undertakes to obtain from the Client, and supply to the Company, any information or documentation necessary to verify the identity of the Client as the Company may request.

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