

No 9 FUND UK LAND 2 LIMITED
APPLICATION FORM

APPLICANT NAME:

DISCLOSURE STATEMENT

- (a) I/We acknowledge receipt of the current Prospectus of the Company which I/we have carefully considered in advance of my/our application and have taken note in particular of the investment objectives and policy and the risk factors relating thereto. I/We hereby confirm that my/our application is made solely on the terms thereof and is subject to the Articles.
- (b) I/We acknowledge that any financial intermediary who advised me/us in relation to this application did so as my/our adviser and was not an agent of or acting on behalf of the Company.
- (c) I/We confirm that I/we have the authority to make the investment pursuant to the Application Form whether this investment is my/our own or is made on behalf of another person or institution.
- (d) The Administrator is hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which my/our application relates and the Administrator and the Company may rely conclusively upon and shall incur no liability in acting upon such notice, request, consent, instruction or other instrument believed by either of them in good faith to be genuine or to be signed by the proper person(s) or duly authorised or properly made.
- (e) I/We irrevocably apply for such number of Shares (including fractions) at the offer price of £1.00 per share as may be purchased with the amount subscribed. I/We hereby undertake and agree to accept any number of Shares in respect of which my/our application may be accepted.
- (f) I/We acknowledge that the Company reserves the right to reject any application in whole or in part and to restrict or prevent the ownership of Shares by any person, firm or corporation in the circumstances outlined in the Prospectus.
- (g) On demand I/we (jointly and severally) promise to pay to the Company or order the sum of the amount subscribed and pledge the subscribed Shares as security for payment of all sums due hereunder. I/We note that the Articles contain provisions enabling forfeiture of Shares in the event of non-payment of my/our subscription.
- (h) I/We warrant that the acceptance of my/our application to subscribe for Shares together with the appropriate remittance will not breach any applicable money laundering regulations and legislation, and I/we undertake to provide verification of my/our identity reasonably satisfactory to the Administrator, if so requested. I/We shall hold the Company and the Administrator and any other party including the other Shareholders harmless and indemnified against any loss arising due to failure to process this application if such information as has been required, has not been provided by me/us or, if by virtue of my/our holding, I/we are in breach of the laws and regulations of any competent jurisdiction. I/We further confirm that for investments being made in a nominee name that the necessary due diligence has been completed on all of the underlying clients to this application.

- (i) I/We confirm that I/we am/are over the age of 18 and that I/we hereby authorise the Administrator, its nominees, affiliates or its Directors and officers to obtain independent verification of any information I/we have provided with respect to this application.
- (j) I/We confirm that I/we am/are aware of taxation, investment and legal implications of this investment and that, where necessary, I/we have obtained independent advice and that the Administrator and the Company are in no way responsible or accountable for my decision in respect of this application.
- (k) I/We consent to the use, by the Company or any third party acting on its behalf, of the information (including personal data) contained in this Application Form (the “Information”) for the purpose of enabling the Company, or any third party acting on its behalf, to process this application and, if successful, to administer and service my/our investment in the Company in accordance with the terms of the Prospectus and the Articles.
- (l) I/We acknowledge that the Company respects my/our privacy and all Information collected by the Company, or any third party acting on its behalf, will be treated in accordance with the provisions of the Data Protection (Bailiwick of Guernsey) Law 2001.
- (m) (Applicable where there are joint Shareholders). We direct that on the death of one of us, the Shares for which we apply be held in the name of and to the order of the survivor(s) of us or the executors and/or administrator of such survivor.
- (n) I/We declare that either (i) I/we are not a person resident in the Bailiwick of Guernsey to whom the issuer has offered the Shares directly, or (ii) I/we are a business regulated under the Bailiwick of Guernsey’s financial services regulatory laws.
- (o) I/We certify that I/we am/are not a resident of The Republic of Ireland and the Shares subscribed for are not being acquired beneficially for a resident of Republic of Ireland.
- (p) I/We certify that the Shares are not being acquired directly or indirectly by a “U. S. Person” (as defined by Regulation S. of the United States Securities Act of 1933), nor in violation of any applicable law. In particular, (i) I/we understand that the Company has not been and will not be registered under the United States of America Investment Company Act of 1940, as amended, and that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities law of the United States and, unless described otherwise in the Information Memorandum, the Shares may not be offered, sold, transferred, assigned or delivered, directly or indirectly, in the United States of America or to a “U. S. Person” at any time; (ii) I am not/none of us are a “U. S. Person”.
- (q) I/We certify that should the Ordinary Shares be offered for subscription or sale in South Africa, such offer is being effected in terms of Section 144 of the Companies Act, No 61 or 1973, as amended, (“S. A. Companies Act”) and does not constitute an offer to the public or any sector of the public within the meaning of the S. A. Companies Act.
- (r) I/We agree to notify the Administrator in writing immediately if I/we become aware that any of the above representations is no longer complete and accurate in all respects.

APPLICATION PROCEDURE

Shares are available for Subscription during the Offer Period at an offer price of £1.00 per share.

The Minimum Subscription for Shares in the Company is £20,000 or minimum Euro amount of €23,000.

Application for Shares in the Company must be made in writing on the Application Form that accompanies the Prospectus. Application Forms and monies should be received by the Administrator no later than 12 noon two Business Days prior to the relevant Closing Date. Kindly allow one Business Day clearance for Telegraphic Transfer/SWIFT payments, three Business Days for BACS payments and five Business Days for cheques. The Closing Dates comprise fortnightly with effect from 12 February 2010. An acknowledgement of the investment will be made by the issue of a contract note which will be sent to the applicant within two Business Days of the relevant Closing Date. Late or incomplete applications/subscription monies will be held over until the next subsequent Closing Date when the necessary documentation has been received or the monies have cleared in the Company's client account.

To avoid unnecessary expense and to facilitate the redemption of shares on the Redemption Date, no certificate will be issued.

The completed Application Form should be detached and posted or faxed (with the original following by post) to the Administrator:

Heritage International Fund Managers Limited, Heritage Hall, P. O. Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY.

Tel No: 01481 716000

Fax No: 01481 730617

Interest earned on cleared funds received before each Closing Date will accrue for the benefit of the Company.

Prevention of Money Laundering Provisions

All subscriptions must comply with all applicable money laundering regulations and legislation. The Administrator may, at its absolute discretion, require verification of identity from any person applying to subscribe for Shares (an "applicant"). The making of an application to subscribe for Shares will constitute a warranty from the applicant that no applicable money laundering regulations and legislation will be breached by the acceptance of the appropriate remittance and an undertaking from the applicant to provide verification of identity reasonably satisfactory to the Administrator.

Unless the Company in its absolute discretion shall otherwise determine, the obligation of the Company to allot Shares to an applicant is conditional on the Administrator being provided with such evidence within a reasonable time (as determined by the Directors of the Company) after a request therefore. Accordingly, if this condition is not fulfilled or waived by the Company, the application by and any allotment of Shares to the applicant will be deemed to have lapsed and the money paid by the applicant will be returned (without interest) to the account originally debited (but in each case subject to applicable money laundering regulations and legislation and without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to provide satisfactory evidence as aforesaid).

Verification Documents Required

The Company and the Administrator are required to verify the identity of all new investors and applicants are therefore required to produce the following documents which must be attached to the Application Form:

Individual Investors (for each applicant):

- (1) Certified signed copy of passport or national identity card; and
- (2) Original (or certified copy) of a utility bill or bank statement not more than three months old (mobile telephone or store credit card bills are not acceptable).

Corporations, Partnerships and Limited Liability Companies

- (1) Certified copy of certificate of incorporation, certificate of organisation or certificate to trade, certified copy of memorandum and articles of association or partnership agreement;
- (2) List of directors' names (partners' names if a partnership), occupations, residential and business addresses and dates of birth of such directors (partners if a partnership); and verification of the identity of the directors/partners by way of a certified copy of a valid current passport or full driving licence which bears a photograph and an original or certified copy of a recent utility bill or bank statement bearing the applicant's residential address which should be less than three months old (store credit card or mobile telephone bills are not acceptable);
- (3) A list of all the authorised signatories;
- (4) Duly authorised mandate or resolution of the directors/partners to establish a business relationship;
- (5) List of names and addresses of all shareholders or equity holders who hold 20 per cent or more of the issued share capital of the company and occupations and dates of birth of any such shareholders who are individuals; and
- (6) Details of ultimate beneficial ownership of any company that holds more than 25 per cent of the issued share capital of the company, list of directors' names (partners' names if a partnership), occupations, residential and business addresses and dates of birth of such directors (partners if a partnership); and verification of the identity of the directors/partners by way of a certified copy of a valid current passport or full driving licence which bears a photograph and an original or certified copy of a recent utility bill or bank statement bearing the applicant's residential address which should be less than three months old (store credit card or mobile telephone bills are not acceptable).

Trusts, Pension Companies, Nominee and Fiduciary Clients

- (1) Evidence verifying proper appointment of trustees (e.g. a certified copy of the relevant sections of the Trust Deed together with a certified true copy of the Authorised Signatory List from an advocate/solicitor verifying the same);
- (2) The nature and purpose of the trust; and
- (3) Verification of identity of the trustees, settler, protector, the person providing the funds and any controller or similar person who has power to appoint or remove the trustees, list of directors' names (partners names if a partnership), occupations, residential and business addresses and dates of birth of such directors (partners if a partnership); and verification of the identity of the directors/partners by way of a certified copy of a valid current passport or full driving licence which bears a photograph and an original or certified copy of a recent utility bill or bank statement bearing the applicant's residential address which should be less than three months old (store credit card or mobile telephone bills are not acceptable).

A

APPLICATION FORM

STIRLING MORTIMER No 9 FUND UK LAND 2 LIMITED

INDIVIDUAL/JOINT APPLICATION

This Application Form should be completed, detached and posted or faxed (with the original following by post) to the Administrator:

Heritage International Fund Managers Limited, Heritage Hall, P. O. Box 225,
Le Marchant Street, St Peter Port, Guernsey GY1 4HY.

Tel No: 01481 716000

Fax No: 01481 730617 (original must be posted)

The relevant sections of the Application Form should be completed in full, in block capitals and in ink. If there are more than two applicants, please photocopy or reprint this page.

Please use block capitals

1. Details of Applicant

Title: Mr/Mrs/Miss/Ms/Other:	
Forename(s):	
Surname:	
Date of Birth:	
Residential Address:	
.....	Post Code:
Country:	
Email:	
Home Tel No:	Home Fax No:
Daytime Tel No:	Daytime Fax No:
Please indicate the source of wealth:	
.....	
.....	

2. Details of Joint Applicant

Title: Mr/Mrs/Miss/Ms/Other:
Forename(s):
Surname:
Date of Birth:
Residential Address:
..... Post Code:
Country:
Email:
Home Tel No: Home Fax No:
Daytime Tel No: Daytime Fax No:
Please indicate the source of wealth:
.....
.....

3. Investment Details

Please complete and tick the appropriate box (note payment should be made net of charges)

Amount Remitted	Bank Transfer	Banker's Draft	Cheque
£	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
€	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If payment is to be made by cheque or banker's draft contact Kevin Smith, c/o Heritage International Fund Managers Limited, P. O. Box 225, St Peter Port, Guernsey, GY1 4HY, Tel +44 (0) 1481 716000, email to: ukland_team@heritage.co.gg to determine when payment needs to be received in order to allow funds to clear.

The initial minimum investment is £20,000 or minimum Euro amount of €23,000. The Property Adviser, its directors, staff and connected persons are not subject to the minimum investment levels.

Please note that post dated cheques will not be accepted and will be returned to sender.

Cheques should be made payable to – Stirling Mortimer No 9 Fund UK Land 2 Limited.

Sterling from within the UK

Beneficiary Bank:	The Royal Bank of Scotland International Guernsey
Beneficiary a/c name:	Stirling Mortimer No 9 Fund UK Land 2 Ltd – Client Acc
Sort Code:	16-20-29
Beneficiary a/c no:	56378666
Reference:	SM No 9 Fund UK Land 2 Ltd Ref (investor name)

Euro

Correspondent Bank:	The Royal Bank of Scotland plc London
Account:	The Royal Bank of Scotland International
Account No:	WGINGRY-EURC
IBAN:	GB30RBOS16104110000233
SWIFT:	RBOSGB2L
Beneficiary a/c name:	Stirling Mortimer No 9 Fund UK Land 2 Ltd – Client Acc
IBAN:	GB72 RBOS 1620 2956 3786 66
Beneficiary a/c no:	2029 56378666
Reference:	SM No 9 Fund UK Land 2 Ltd Ref (investor name)

Please refer to the RBSI Standard Settlement Instructions on Page 9.

STANDARD SETTLEMENT INSTRUCTIONS FOR RECEIPT OF PAYMENTS INTO RBSI GUERNSEY ACCOUNTS

GBP - STERLING FROM ABROAD

Ask the remitting bank to send a SWIFT MT103 to:
RBOSGGSP - Royal Bank of Scotland International, Guernsey, Channel Islands
quoting the Fund's account name and number.

Please place SWIFT MT202 cover with:
RBOSGB2L - Royal Bank of Scotland plc, London, England.

GBP - STERLING FROM WITHIN THE UK

Ask the remitting bank to send by CHAPS/BACS to:
Royal Bank of Scotland International, Guernsey, Channel Islands
Sort Code 16-20-29
quoting the Fund's account name and number.

EUR - EUROS FROM ABROAD

Ask the remitting bank to send a SWIFT MT103 to:
RBOSGGSP - Royal Bank of Scotland International, Guernsey, Channel Islands
quoting the Fund's account name and full IBAN number.

Please place SWIFT MT202 cover with:
RBOSGB2L - Royal Bank of Scotland plc, London, England.

EUR - EUROS FROM WITHIN THE UK

Ask the remitting bank to send a SWIFT MT103 to:
RBOSGB2L - Royal Bank of Scotland plc, London, England.
Beneficiary Bank: RBOSGGSP (Royal Bank of Scotland International, Guernsey, Channel Islands) quoting the Fund's account name and full IBAN number.

If you do not understand any of the above transfer processes, please contact the Administrator, Heritage International Fund Managers Limited, for assistance. Their contact details are given at the beginning of Sections A and B of this Application Form.

4. Bank Account Details

(Please provide details of the bank account from which subscriptions are being transmitted and to which payments should be made)

Account Name:
Account Number:
Currency of Payment:
Sort Code/IBAN:
Bank Name:
Bank Address:

5. Declarations

I/We hereby apply for the number of Shares in the capital of Stirling Mortimer No 9 Fund UK Land 2 Limited as may be purchased with amount subscribed (as above) upon the terms and conditions of the Prospectus dated 11 January 2010 which I have received and read and understood. By completing and signing this Application Form I hereby warrant, represent and agree as set out below.

- (i) I/We confirm that I have read, fully understood and accepted the risks associated with an investment in the Company, as described in "Risk Factors" on Pages 8 to 15 of the Prospectus.
- (ii) I/We acknowledge receipt of the Prospectus which I have carefully considered in advance of my application and have taken note in particular of the investment policy and the risk factors relating thereto. I hereby confirm that my application is made solely on the terms thereof and subject to the Memorandum and Articles of Association of the Company. I acknowledge that any financial intermediary who advised me in relation to this application did so as my adviser and was not an agent of or acting on behalf of the Company.
- (iii) I/We hereby authorise the Administrator, its nominees and/or its directors and officers to obtain verification of any information I have provided with respect to this application.
- (iv) I/We have read and understand the disclosure statements.

6. Signature

First Applicant:	Joint Applicant:
Date:	Date:

THIS SECTION MUST BE COMPLETED

7. For Professional Adviser's Use Only

Details of Financial Adviser

Name of Adviser:
Name of Firm:
Address:
Post Code:
Email:
Tel No:
Fax No:
FSA No:
Adviser's Stamp:

Please note that all marketing allowance queries should be referred to the accounts department at Stirling Mortimer Limited - contact telephone number 01242 251087.

B

APPLICATION FORM

STIRLING MORTIMER NO 9 FUND UK LAND 2 LIMITED

TRUST/SSAS/SIPP/ISA/COMPANY APPLICATION

This Application Form should be completed, detached and posted or faxed (with the original following by post) to the Administrator:

Heritage International Fund Managers Limited, Heritage Hall, P. O. Box 225,
Le Marchant Street, St Peter Port, Guernsey GY1 4HY.

Tel No: 01481 716000

Fax No: 01481 730617 (original must be posted)

The Application Form should be completed in full, in block capitals and in ink.

Please use block capitals

1. TRUST/SSAS/SIPP/ISA/COMPANY Details

Name of TRUST/SSAS/SIPP/ISA/COMPANY:	
Designated Name (including designated account details if applicable):	
Registered Office Address:	
Post Code:	
Country:	
Registration Number:	
Country of Registration:	
Contact Name:	
Job Title:	
Tel:	Fax:
Email:	
Correspondence Address:	
Post Code:	

2. Trustees'/Directors' Details

Details of First Party
Title:
First Name:
Surname:
Date of Birth:
Permanent Address:
Country:
Post Code:

Details of Second Party
Title:
First Name:
Surname:
Date of Birth:
Permanent Address:
Country:
Post Code:

Details of Third Party
Title:
First Name:
Surname:
Date of Birth:
Permanent Address:
Country:
Post Code:

Details of Fourth Party
Title:
First Name:
Surname:
Date of Birth:
Permanent Address:
Country:
Post Code:

I/We undertake to provide verification of identity and source of funds to the Administrator, if so requested.

3. Signing Authority

Please complete

Any one of us	Any two of us	All of us	Other

In the absence of alternative instructions, the signature of all parties will be required on all instructions.

4. Investment Details

Please complete and tick the appropriate box (note payment should be made net of charges)

Amount Remitted	Bank Transfer	Banker's Draft	Cheque
£	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
€	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If payment is to be made by cheque or banker's draft contact Kevin Smith, c/o Heritage International Fund Managers Limited, P. O. Box 225, St Peter Port, Guernsey, GY1 4HY, Tel +44 (0) 1481 716000, email to: ukland_team@heritage.co.gg to determine when payment needs to be received in order to allow funds to clear.

The initial minimum investment is £20,000 or minimum Euro amount of €23,000. The Property Adviser, its directors, staff and connected persons are not subject to the minimum investment levels.

Please note that post dated cheques will not be accepted and will be returned to sender. Cheques should be made payable to – Stirling Mortimer No 9 Fund UK Land 2 Ltd.

Sterling from within the UK

Beneficiary Bank:	The Royal Bank of Scotland International Guernsey
Beneficiary a/c name:	Stirling Mortimer No 9 Fund UK Land 2 Ltd – Client Acc
Sort Code:	16-20-29
Beneficiary a/c no:	56378666
Reference:	SM No 9 Fund UK Land 2 Limited Ref (investor name)

Euro

Correspondent Bank:	The Royal Bank of Scotland plc London
Account:	The Royal Bank of Scotland International
Account No:	WGINGRY-EURC
IBAN:	GB52RBOS16202956359432
SWIFT:	RBOSGB2L
Beneficiary a/c name:	SM No 8 Fund UK Land Ltd-CLNT
IBAN:	GB30RBOS16104110000233
Beneficiary a/c no:	2029 56378666
Reference:	SM No 9 Fund UK Land 2 Ltd Ref (investor name)

Please refer to the RBSI Standard Settlement Instructions on Page 9.

5. Bank Account Details

(Please provide details of the bank account from which subscriptions are being transmitted and to which payments should be made)

Account Name:
Account Number:
Currency of Payment:
Sort Code/IBAN:
Bank Name:
Bank Address:

6. Declarations

I/We hereby apply for the number of Shares in the capital of the Company as may be purchased with amount subscribed (as above) upon the terms and conditions of the Prospectus dated 11 January 2010 which I/we have received and read and understood. By completing and signing this Application Form I/we warrant, represent and agree as set out below.

- (i) I/We confirm that I/we have read, fully understood and accepted the risks associated with an investment in the Company as described in “Risk Factors” on Pages 8 to 15 of the Prospectus.
- (ii) I/We acknowledge receipt of the Prospectus which I/we have carefully considered in advance of my/our application and have taken note in particular of the investment policy and the risk factors relating thereto. I/We hereby confirm that my/our application is made solely on the terms thereof and subject to the Memorandum and Articles of Association of the Company. I/We acknowledge that any financial intermediary who advised me/us in relation to this application did so as my/our Adviser and was not an agent of or acting on behalf of the Company.
- (iii) I/We hereby authorise the Administrator, its nominees and/or its directors and officers to obtain verification of any information I/we have provided with respect to this application.
- (iv) I/We consent, and I/we shall procure that the relevant individuals shall consent to the use by the Company or any third party acting on its behalf, of the information (including personal data) contained in this Application Form (the “Information”) for the purpose of enabling the Company, or any third party on its behalf, to process this application and, if successful, to administer and service my/our investment in the Company in accordance with the terms of the Prospectus and the Articles of Association of the Company.
- (v) I/We have read and understand the disclosure statements.

7. Signatures

First Authorised Signatory:	Date:
Capacity of Signatory:	For and on behalf of:

Second Authorised Signatory: (as applicable)	Date:
Capacity of Signatory:	For and on behalf of:

Third Authorised Signatory: (as applicable)	Date:
Capacity of Signatory:	For and on behalf of:

Fourth Authorised Signatory: (as applicable)	Date:
Capacity of Signatory:	For and on behalf of:

THIS SECTION MUST BE COMPLETED

8. For Professional Adviser's Use Only

Details of Financial Adviser

Name of Adviser:
Name of Firm:
Address:
Post Code:
Email:
Tel No:
Fax No:
FSA No:
Company Stamp:
Please note that all marketing allowance queries should be referred to the accounts department of Stirling Mortimer Limited - telephone contact number 01242 251087.

THIS PAGE MUST BE COMPLETED IN ALL CASES

C

RELIABLE INTRODUCTION LETTER

For IFA use - Please transfer to headed paper and sign (to accompany application).

The Directors
Heritage International Fund Managers Limited
Heritage Hall
P. O. Box 225
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY

Dear Sir

STIRLING MORTIMER NO 9 FUND UK LAND 2 LIMITED

We understand that under Guernsey legislation we are required to confirm the following:

- 1 We have completed or will complete our due diligence and verification in respect of our clients in accordance with our obligations under the relevant laws and regulations applicable in this jurisdiction;
- 2 We have risk grading procedures in place to differentiate between customer due diligence requirements for high and low risk relationships;
- 3 Enhanced customer due diligence procedures are applied to relationships with politically exposed persons and other high risk relationships, and these relationships are subject to periodic ongoing monitoring;
- 4 Documentary evidence of the identity of our client will be retained for a period of at least five years from the cessation of our relationships with that client;
- 5 We have adopted measures to prevent and detect money laundering and terrorist financing activities. All employees, directors, partners and other officers have received the appropriate level of training to enforce these measures;
- 6 We undertake to provide to you without delay upon reasonable request copies of any relevant documentation relating to clients we have introduced to you.

Yours faithfully

Authorised Signatory

Authorised Signatory

CHECK LIST

1 Have all relevant sections been completed?	<input type="checkbox"/>
2 Has the Professional Adviser's Section (Page 11 or 18) and Reliable Introducer Section (Page 19) been completed by the Professional Adviser?	<input type="checkbox"/>
3 Has the remittance been arranged/cheque attached?	<input type="checkbox"/>
4 Are verification documents as set out on Page 5 attached?	<input type="checkbox"/>