



Results for the Second Quarter ended 30 Jun 2006

27 July 2006

maple^{tree}
logisticstrust



Agenda

- **Financial Performance**
- **Yield plus Growth**
 - Growth by acquisition
 - Tailored leasing strategy
 - Asset enhancement
- **Sponsor's Development Pipeline**
- **A More Resilient Portfolio**
- **Capital Management**
- **Outlook**

Financial Performance

Financial Highlights

2Q 2006 vs 1Q 2006

IN S\$ THOUSANDS	2Q 2006	1Q 2006	Variance
GROSS REVENUE	18,706	13,364	 40.0%
PROPERTY EXPENSES	-2,551	-2,101	 21.4%
NET PROPERTY INCOME	16,155	11,263	 43.4%
DISTRIBUTABLE INCOME	9,618	8,323	 15.6%
AVAILABLE DPU (CENTS)	1.19 ¹	1.11 ²	 7.2%

Footnotes:

1. Based on 811,264,635 units as at 30 June 2006

2. Based on weighted average no. of units of 751,089,459 for the period from 1 January 2006 to 31 March 2006

Financial Highlights

2Q 2006 Actual vs Forecast

IN S\$ THOUSANDS	Actual	Forecast ¹	Variance
GROSS REVENUE	18,706	16,120	 16.0%
PROPERTY EXPENSES	-2,551	-3,044	 -16.2%
NET PROPERTY INCOME	16,155	13,076	 23.5%
DISTRIBUTABLE INCOME	9,618	9,282	 3.6%
AVAILABLE DPU (CENTS)	1.19	1.14	 4.4%

Footnote:

1. The Forecast figures are extracted from the Circular dated 22 December 2005 and pro-rated equally for the 91 days period from 1 April 2006 to 30 June 2006

Capital Management

Balance Sheet	30 Jun 2006	31 Mar 2006
	S\$'000	S\$'000
Total assets	1,037,159	786,123
Total liabilities	464,088	219,058
Net assets attributable to unitholders	573,071	567,065
NAV per Unit	S\$0.71	S\$0.70
Financial Ratio		
Aggregate Leverage Ratio	42.7%	26.5%
Total Debt	S\$437 million	S\$202 million
Weighted Average Annualised Interest Rate	4.3%	3.7%
Interest Service Ratio	3.6 times ¹	7.8 times ²

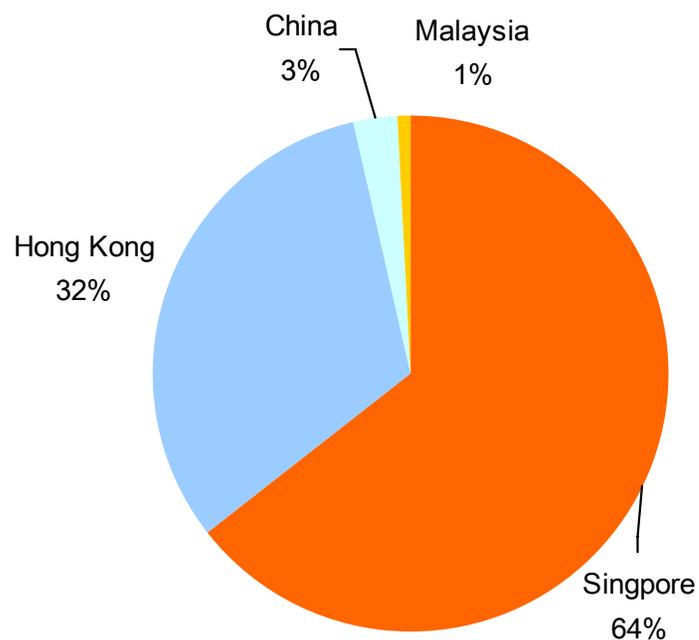
Footnotes:

1. Ratio of EBITDA over interest expense for 2Q 2006

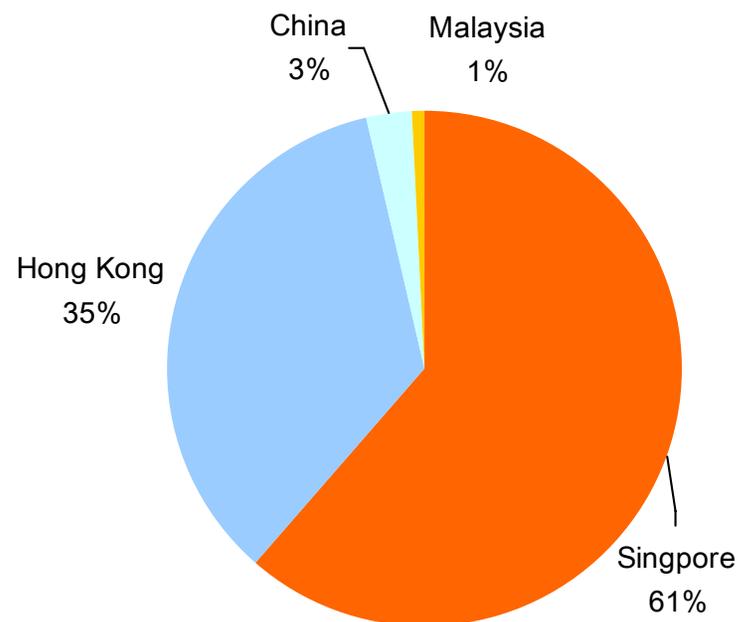
2. Ratio of EBITDA over interest expense for 1Q 2006

Geographical Diversification

Country Allocation - By Gross Revenue ¹



Country Allocation - By NPI ¹



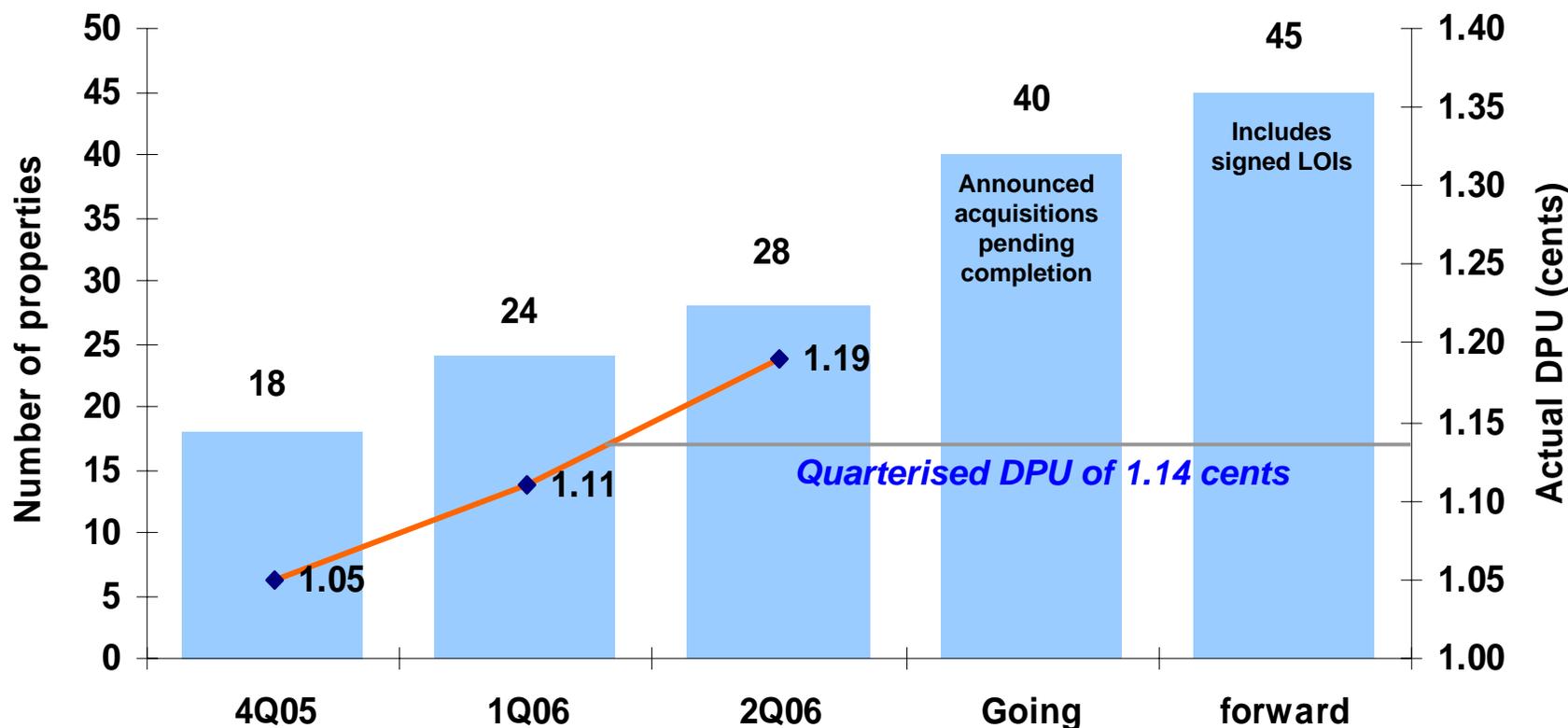
¹ Figures refer to 2Q 2006 results

Yield plus Growth

Scorecard

DPU growing progressively as pace of acquisitions gathers momentum

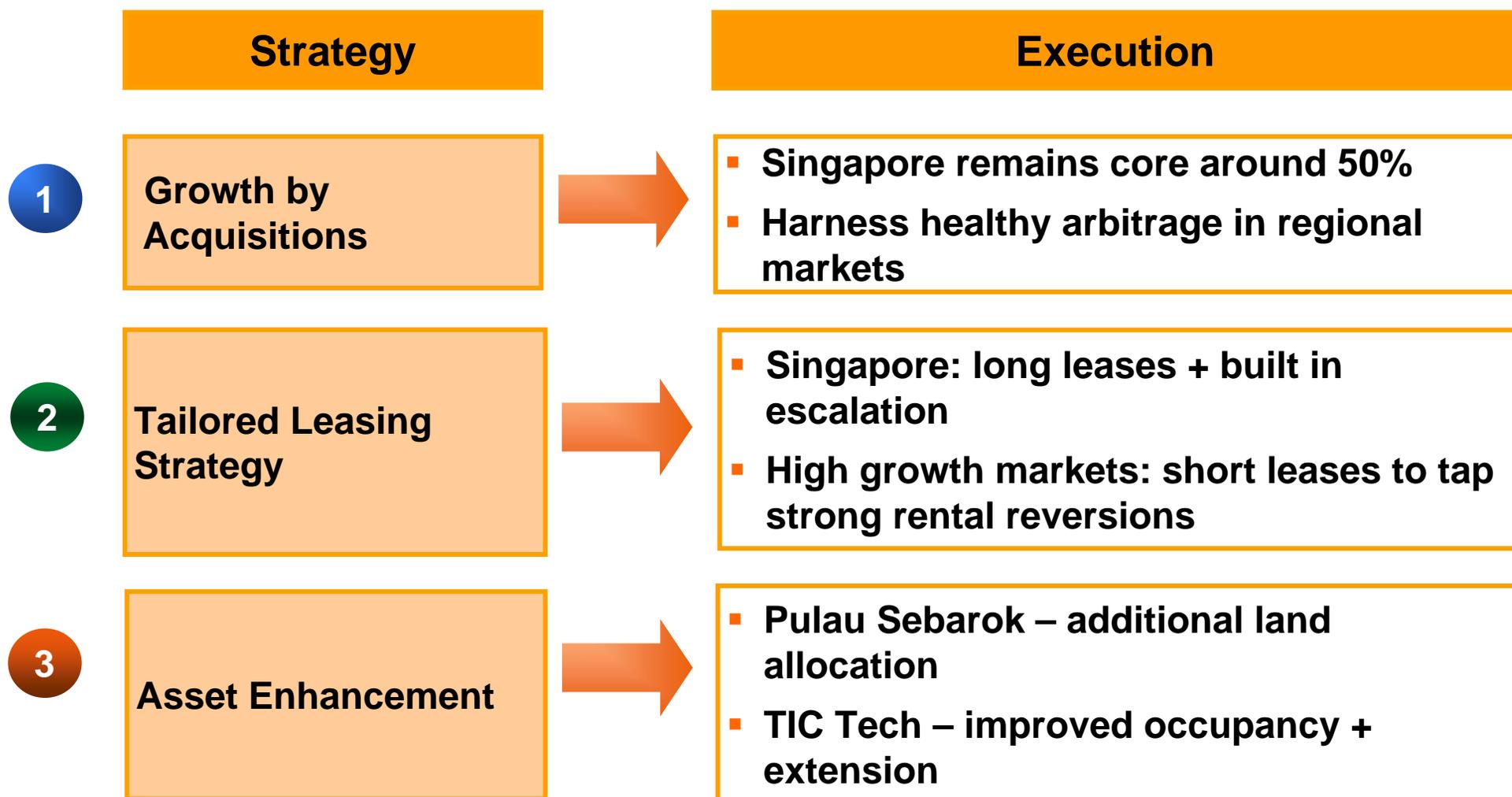
Asset Value	S\$461.8m	S\$715.4m	S\$1.0b	S\$1.2b*	~S\$1.4b^
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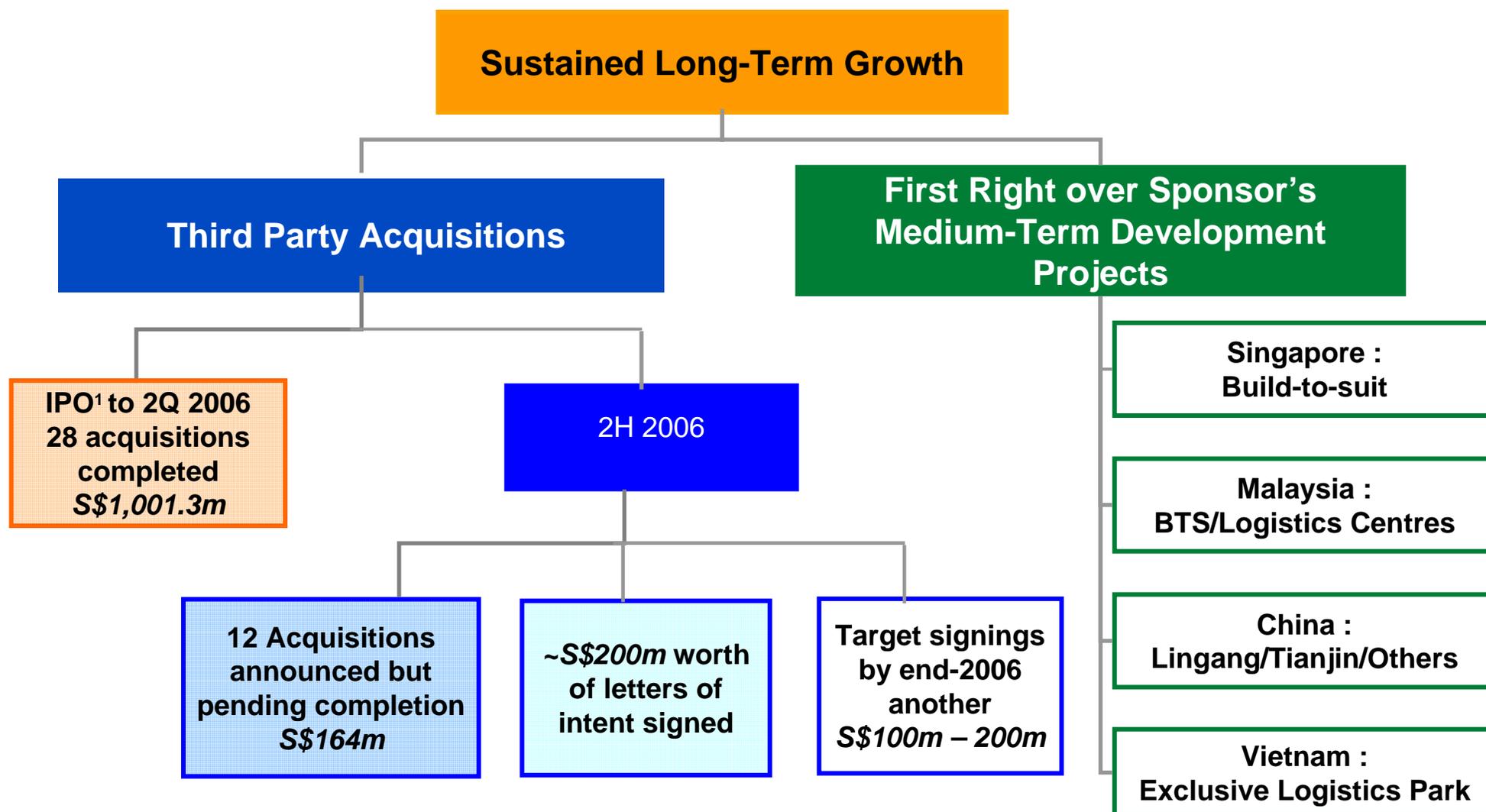
* Based on 28 properties plus 12 announced acquisitions which have not yet been completed as at end-June 2006

^ Based on the 40 properties plus letters of intent ("LOI") signed for 5 properties

Yield + Growth Strategy



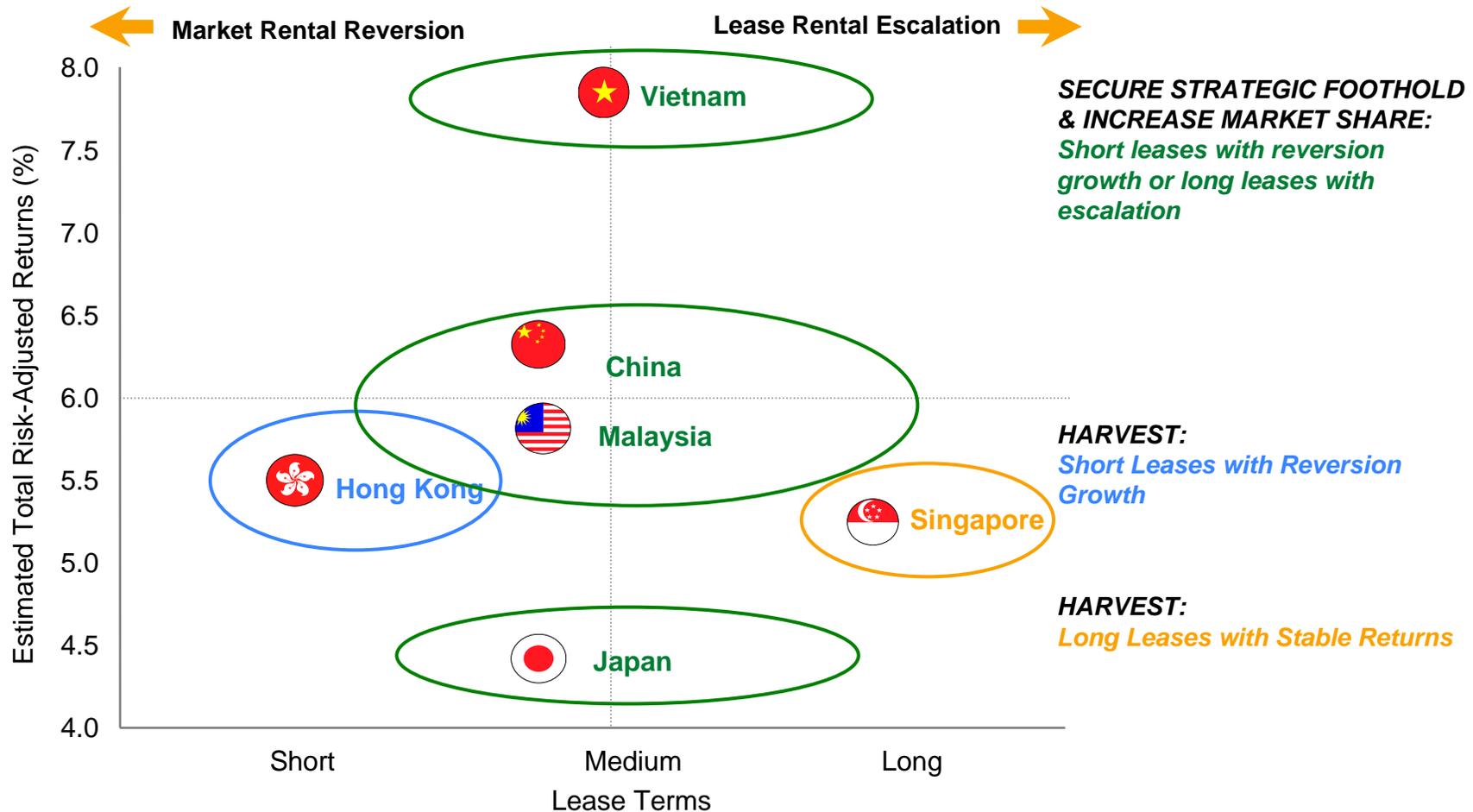
1 Acquisition Pipeline Gaining Momentum



1 IPO in Jul 2005 with 15 assets worth S\$422m

2 Optimise Leasing Strategies

Adopt different leasing strategies for different markets...

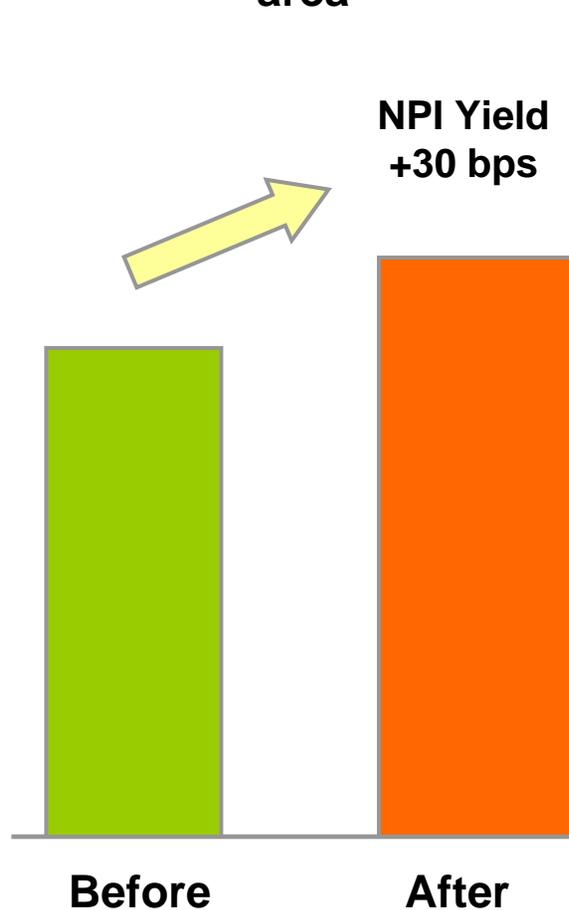


... to augment defensive core portfolio with organic growth potential

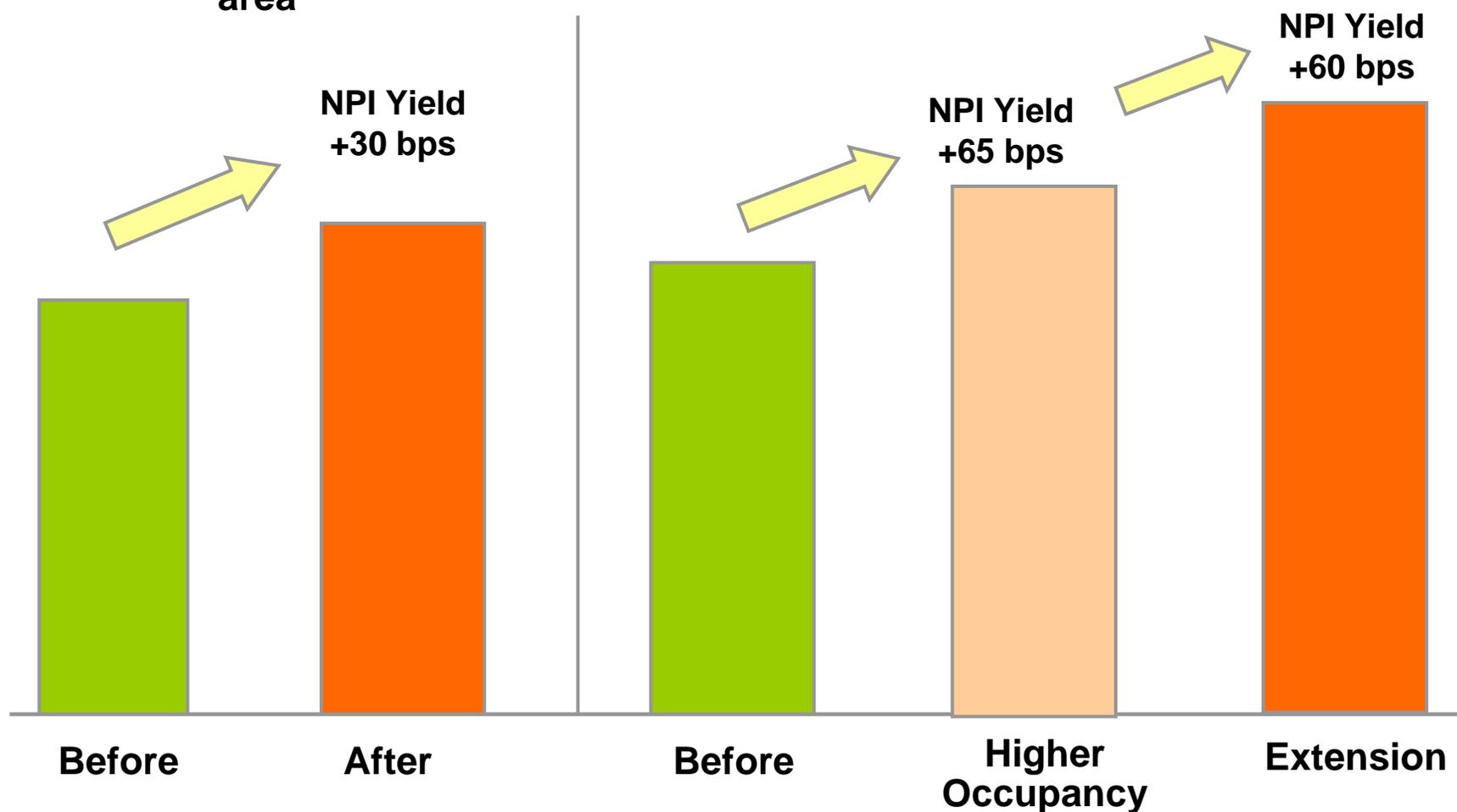
1 Estimated total risk-adjusted returns are computed based on differential between 1) NPI yield + rental growth of the property, and 2) risk free rate in respective countries

3 Asset Enhancement

Pulau Sebarok
largest property by land area

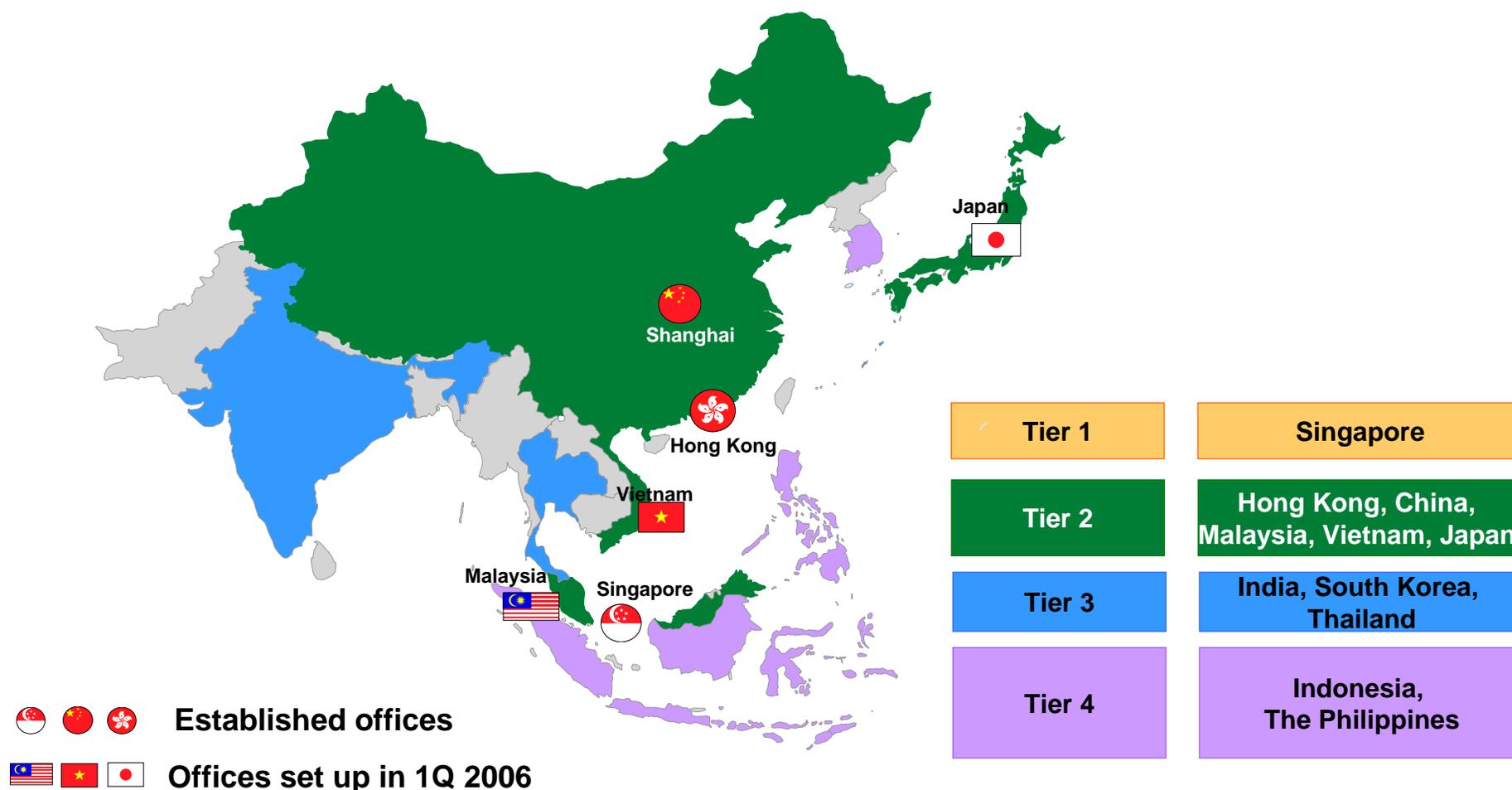


TIC Tech Centre
5th largest by lettable area



Manager Expanding On-the-ground Presence

Currently exploring Japan, India, Thailand & South Korea ...



... to broaden reach in deal sourcing, tenant support, asset management

Sponsor's Development Pipeline

Sponsor's Development Pipeline

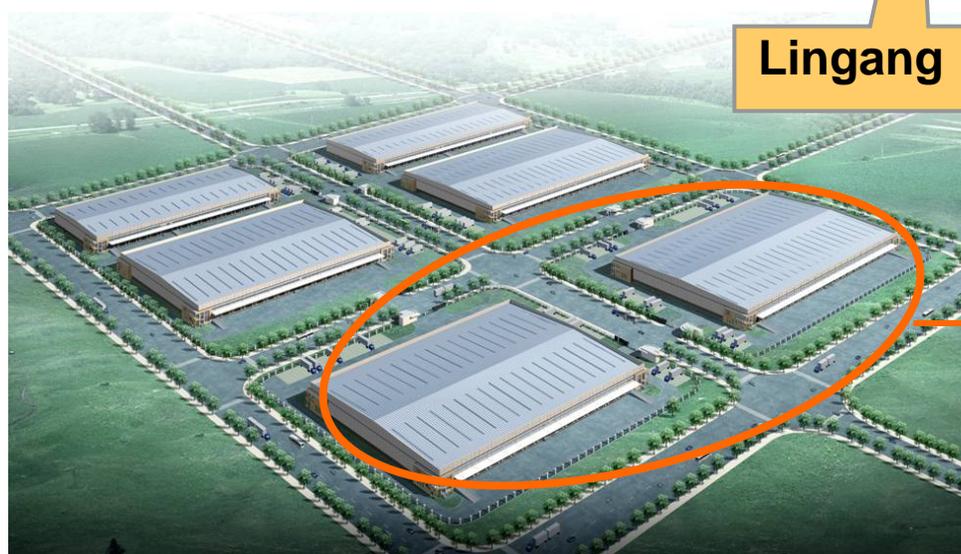
- **MapletreeLog has first right of refusal**
 - To Sponsor's development pipeline

- **Mapletree's development projects in China**
 - **Lingang Free Port:**
 - two blocks of warehouses; combined gross floor area of 46,500 sqm
 - completion targeted for Sep-06

 - **Tianjin Airport:**
 - 4.8 ha bonded airport logistics centre; combined gross floor area of 53,980 sqm (Phase I 18,660 sqm, Phase II 35,320 sqm)
 - completion targeted for mid-07 for phase 1, mid-08 phase 2

- **Mapletree's development project in Vietnam**
 - **Vietnam Singapore Industrial Park (VSIP) I:**
 - Modular warehouse; combined gross floor area of 23,600 sqm
 - completion targeted for end-06
 - **Exclusive logistics park in VSIP II:**
 - 56ha land; FTZ status

Lingang Free Port



- Mapletree signed agreement to invest in two multi-tenanted warehouses in Lingang
- Bonded facility located within Yangshan free port zone
- Ideal consolidation/deconsolidation centre for international trade
- Supported by China-Europe international trade routes and potentially transpacific shipping routes
- Targeted completion in Sep-06



Tianjin Airport Logistics Centre

Big plans to turn Tianjin into a manufacturing, logistics and sea port hub for Northern China



- Mapletree signed LOI in July to develop a 54,000 sqm of warehouse on 5.26 ha of land in the Tianjin Airport International Logistics Zone
- This is the last remaining plot in the bonded logistics park
- Construction scheduled to start in Sep 2006
- China Administration of Civil Aviation has earmarked the Tianjin airport to become the air cargo hub for Northern China. The freight capacity of the Tianjin airport is expected to reach 500,000 tons every year by 2015

Vietnam – VSIP I



- **Multi-tenanted Logistics and Warehousing Facility in VSIP I**
 - **Gross floor area of 23,600 sqm**
 - **Completion targeted for end-2006**
 - **Two potential tenant companies have expressed interest in leasing a combined 62% of total leaseable area**



Vietnam – VSIP II



- Located in the heart of Binh Duong Township
- 56 hectares land area
- Five-phase development
- Comprises non-bonded warehouses and a Free Trade Zone with on-site customs office & bonded warehouses
- Build-to-suit facilities as well as multi-tenanted logistics and warehousing facilities
- Development will commence in 4Q 2006

A More Resilient Portfolio

Portfolio Up 137% from IPO

28 assets valued at S\$1,001.3 million as at 30 Jun 2006

Asset	Purchase Price^/ Valuation^ (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore				
1 TIC Tech Centre	52.5	28 Jul 05	Multi-tenanted	30,758
2 KLW Industrial Building	17.0	28 Jul 05	KLW Wood Products Pte Ltd	14,971
3 11 Tai Seng Link	14.0	28 Jul 05	Allied Telesyn International (Asia)	10,313
4 61 Alps Avenue	20.0	28 Jul 05	Expeditors Singapore Pte Ltd	12,388
5 21/23 Benoi Sector	27.5	28 Jul 05	DG Logistik Pte. Ltd.	22,519
6 Tentat Districentre	16.5	28 Jul 05	Tian An Investments Pte. Ltd.	13,397
7 6 Changi South Lane	13.5	28 Jul 05	Boustead Projects Pte Ltd	14,524
8 531 Bt Batok Street 23	22.5	28 Jul 05	Armstrong Industrial Corporation	18,871
9 70 Alps Avenue	36.5	28 Jul 05	Multi-tenanted	21,408
10 60 Alps Avenue	20.0	28 Jul 05	Menlo Worldwide Asia-Pacific	12,674
11 Ban Teck Han Building	21.0	28 Jul 05	Ban Teck Han Enterprise Co Pte Ltd	14,694
12 Lifung Centre	24.5	28 Jul 05	IDS Logistics Services Pte Ltd	23,629
13 CIAS Flight Kitchen	19.0	28 Jul 05	CIAS	22,136
14 201 Keppel Road	28.0	28 Jul 05	Prima Limited	58,698
15 Pulau Sebarok	91.0	28 Jul 05	Multi-tenanted	501,906
16 8 Loyang Crescent	16.7	28 Nov 05	Kenyon Engineering Pte. Ltd.	14,522
17 97 Ubi Ave 4	12.3	1 Dec 05	SNP Corporation Ltd	10,469
18 APICO Industrial Building	9.2	1 Dec 05	Asia Paint International Pte Ltd	7,232
19 2 Serangoon North Ave 5	45.5	7 Feb 06	Fu Yu Corporation Limited	30,910
20 Tang Logistics Centre	14.4	10 Feb 06	Tang Logistics Centre Pte. Ltd.	9,573
21 20 Old Toh Tuck Road	11.8	6 Mar 06	Popular Holdings Ltd	7,658
Sub-Total	533.4			873,250
<i>... with another 5 properties in Hong Kong, 1 in China and 1 in Malaysia</i>				

^ Purchase price/valuation price includes other acquisition-related costs such as legal fees, due diligence costs, etc.

Portfolio Up 137% from IPO

Asset	Purchase Price [^] / Valuation [^] (\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Hong Kong				
22 Tsuen Wan No. 1	45.4	26 Jan 06	Multi-tenanted	17,094
23 Shatin No. 2	73.0	26 Jan 06	Multi-tenanted	25,853
24 Shatin No. 3*	69.0	26 Jan 06	Multi-tenanted	24,346
25 Shatin No. 4	211.1	20 Apr 06	Multi-tenanted	60,215
26 Pressfield Centre	24.2	6 Jun 06	Pressfield Co. Ltd	12,763
Sub-Total	422.7			140,271
China				
27 Ouluo Logistics Centre	25.5	14 Apr 06	Multi-tenanted	32,914
Malaysia				
28 Lot 1, Perisieran Budiman Section 23 Shah Alam	19.7	1 Jun 06	National Panasonic (M) Sdn Bhd	29,783
Total	1,001.3			1,076,218

* Includes the acquisitions of Level 9 (completed on 28 Feb 2006) and Ground floor (completed on 2 May 2006) of Shatin No. 3

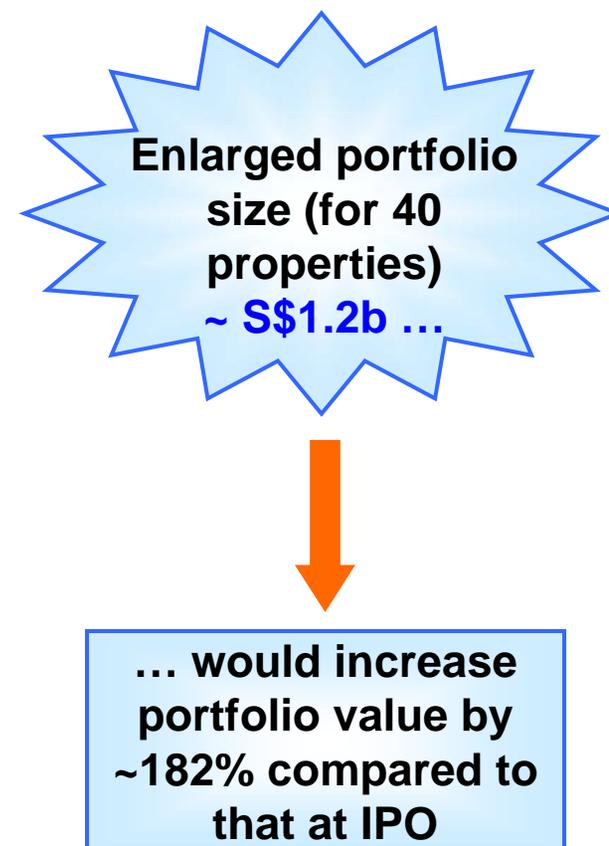
[^] Purchase price/valuation price includes other acquisition-related costs such as legal fees, due diligence costs, etc.

Based on exchange rates of S\$1.00 to HK\$4.8571, S\$1.00 to RMB5.0024 and S\$1.00 to RM2.3106

Announced Acquisitions Pending Completions

12 additional acquisitions announced as at 30 Jun 2006

Asset	Purchase price ^o (S\$m)
Singapore	
1 85 Defu Lane 10	17.0
2 39 Tampines Street 92	13.6
3 31 Penjuru Lane	16.2
4 Paya Lebar Property	38.0
5 138 Joo Seng Road	13.0
6 4 Tuas Ave 5	13.0
7 4 Toh Tuck Link	11.0
Sub-Total	121.8
Malaysia	
8 Lot 6, Persiaran Budiman Section 23 Shah Alam	10.9**
9 Subang 1	10.9**
10 Subang 2	7.7**
11 Subang 3	8.7**
12 Subang 3 Extension	4.2**
Sub-Total	42.4
Total	164.2^v



^o Does not include acquisition-related costs, as the acquisitions are pending completion

^{**} Based on exchange rates of S\$1.00 to RM2.239 (Subang 1 & Subang 2), S\$1.00 to RM2.286 (Subang 3 & Subang 3 Extension) and S\$1.00 to RM2.295 (Lot 6, Persiaran Budiman Section 23 Shah Alam)

^v Excluding 4 Tuas Ave 5 (S\$13.0m) and 4 Toh Tuck Link (S\$11.0m), the total would be S\$140.2m instead

MapletreeLog's 40 properties

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(including announced acquisitions that have not yet been completed) as at 30 June 2006

Singapore (28 properties)

FTZ 3PL	Non-FTZ 3PL	Distribution Centre	Food & Cold Storage Logistics	Industrial Warehousing
 70 Alps Avenue	 6 Changi South Lane	 Tang Logistics Centre	 Tentat Districentre	 20 Old Toh Tuck Road
 CIAS Flight Kitchen	 2 Serangoon North Avenue 5	 8 Loyang Crescent		
 60 Alps Avenue	 TIC Tech Centre	 4 Toh Tuck Link	 APICO Industrial Building	 4 Tuas Avenue 5
 201 Keppel Road	 531 Bukit Batok Street 23	 11 Tai Seng Link		
 61 Alps Avenue	 Lifung Centre	 21/23 Benoi Sector	 Ban Teck Han Building	 Oil & Chemical Logistics
		 Pulau Sebarok	 KLW Industrial Building	 97 Ubi Avenue 4
		 7 Tai Seng Drive		
		 31 Penjuru Lane	 138 Joo Seng Road	 85 Defu Lane 10
				 39 Tampines Street 92

MapletreeLog's 40 properties

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(including announced acquisitions that have not yet been completed) as at 30 June 2006

Hong Kong (5 properties)

Non-FTZ 3PL



Shatin No. 2



Shatin No. 3



Tsuen Wan No. 1



Shatin No. 4

Industrial Warehousing



Pressfield Centre

Malaysia (6 properties)

Non-FTZ 3PL



Subang 1



Lot 6, Persiaran Budiman
Section 23 Shah Alam



Subang 2



Subang 3 and
Subang 3 Extension

Distribution Centre



Lot 1, Perisiran Budiman
Section 23 Shah Alam

China (1 property)

Non-FTZ 3PL

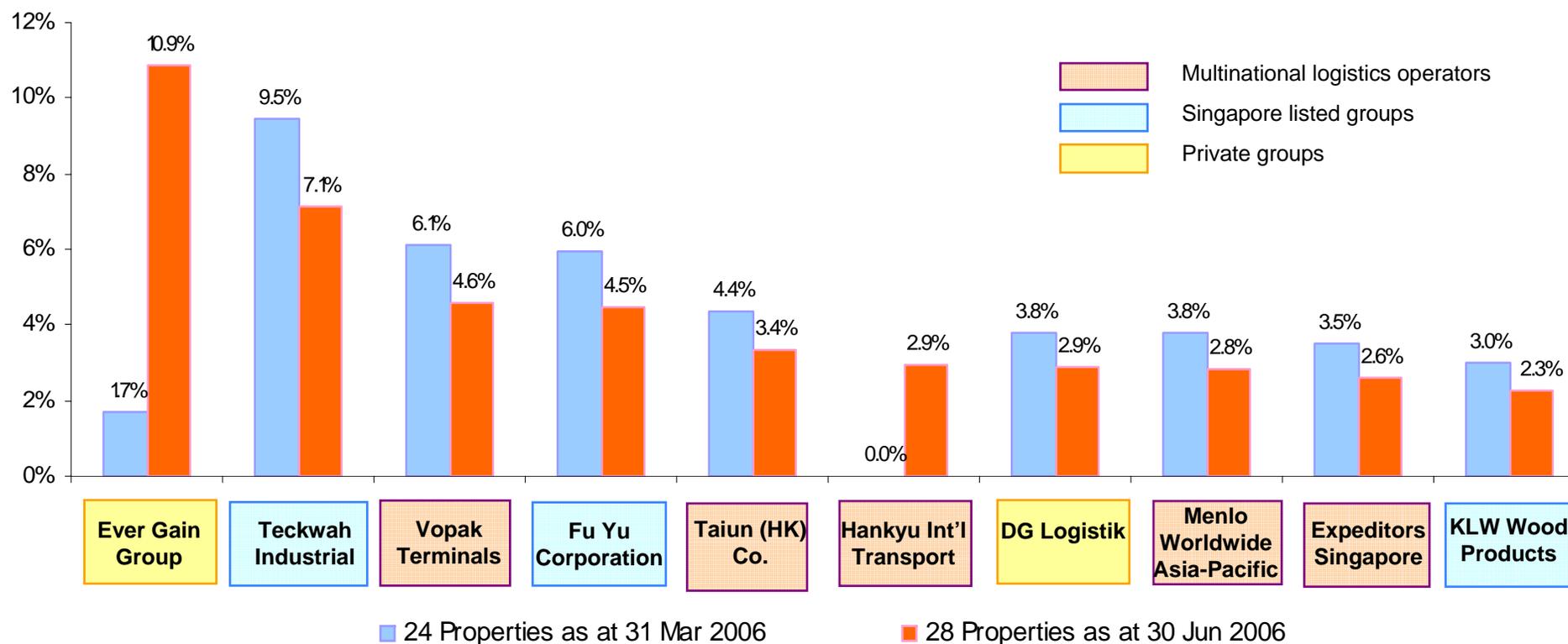


Ouluo Logistics Centre

1 Better Tenant Diversification

Further reduction in top ten tenants concentration from 45.6% to 43.9%

Top 10 tenants by Gross Revenue



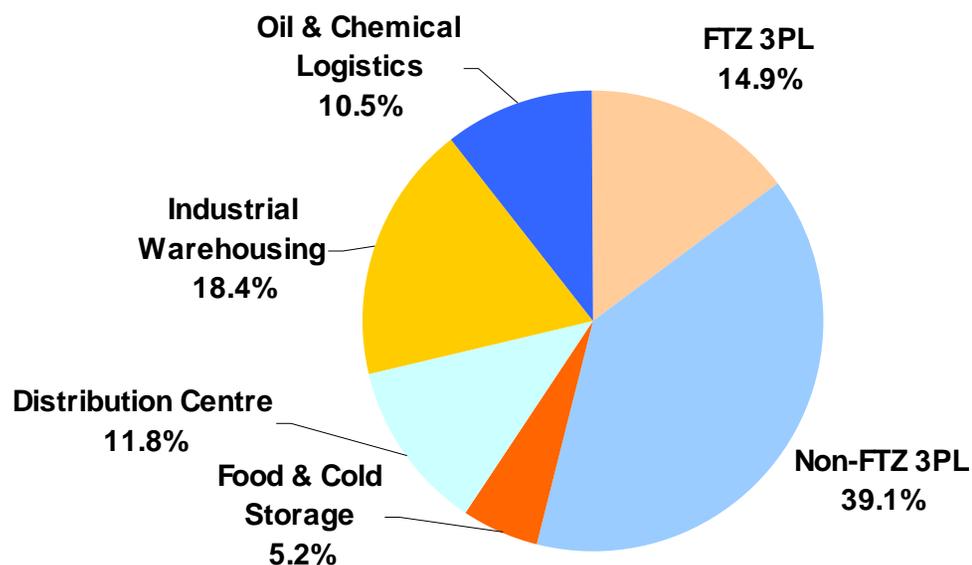
...increasing the number of quality tenants from 58 to 74

2

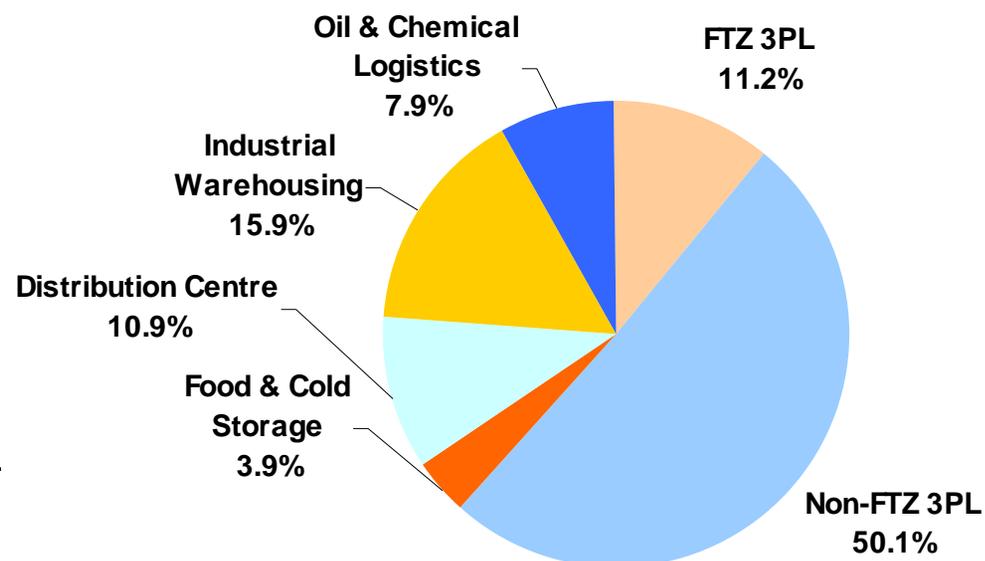
Increased Exposure to Professional 3PLs

Enhances scope and opportunities ...

**Gross revenue contribution by trade sector
(24 Properties as at 31 Mar 2006)**



**Gross revenue contribution by trade sector
(28 Properties as at 30 Jun 2006)**



... to implement “follow-the-client strategy”

3 Improved Occupancies

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
<u>FTZ 3PL</u>		
70 Alps Avenue	100.0%	5.8%
60 Alps Avenue	100.0%	2.8%
61 Alps Avenue	100.0%	2.6%
<u>Non-FTZ 3PL</u>		
6 Changi South Lane	100.0%	2.0%
TIC Tech Centre	98.7%	8.2%
LiFung Centre	100.0%	2.6%
No. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, HK	98.4%	3.8%
No. 21 – 23 Yuen Shun Circuit, Shatin, New Territories, HK	100.0%	6.2%
No. 22 On Sum Street, Shatin, New Territories, HK*	99.5%	5.9%
Ouluo Logistics Centre, Shanghai, PRC	100.0%	2.4%
No. 28 On Muk Street, Shatin, New Territories, HK	100.0%	17.7%
<u>Distribution Centre</u>		
21/23 Benoi Sector	100.0%	2.9%
Ban Teck Han Building	100.0%	2.0%
Tentat Districentre	100.0%	2.0%
Lot 1, Perisiaran Budiman Section 23 Shah Alam, Malaysia	100.0%	2.0%

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
<u>Food & Cold Storage</u>		
CIAS Flight Kitchen	100.0%	1.9%
201 Keppel Road	100.0%	2.0%
<u>Oil & Chemical Logistics</u>		
Pulau Sebarok	93.3%	7.9%
<u>Industrial Warehousing</u>		
531 Bt Batok Street 23	100.0%	2.1%
KLW Industrial Building	100.0%	2.3%
11 Tai Seng Link	100.0%	1.7%
97 Ubi Ave 4	100.0%	1.7%
8 Loyang Crescent	100.0%	1.6%
APICO Industrial Building	100.0%	0.8%
20 Old Toh Tuck Road	100.0%	1.2%
Tang Logistics Centre	100.0%	1.3%
2 Serangoon North Ave 5	100.0%	4.5%
Pressfield Centre, Fanling, HK	100.0%	2.1%
Total / Weighted Average	96.8%	100.0%

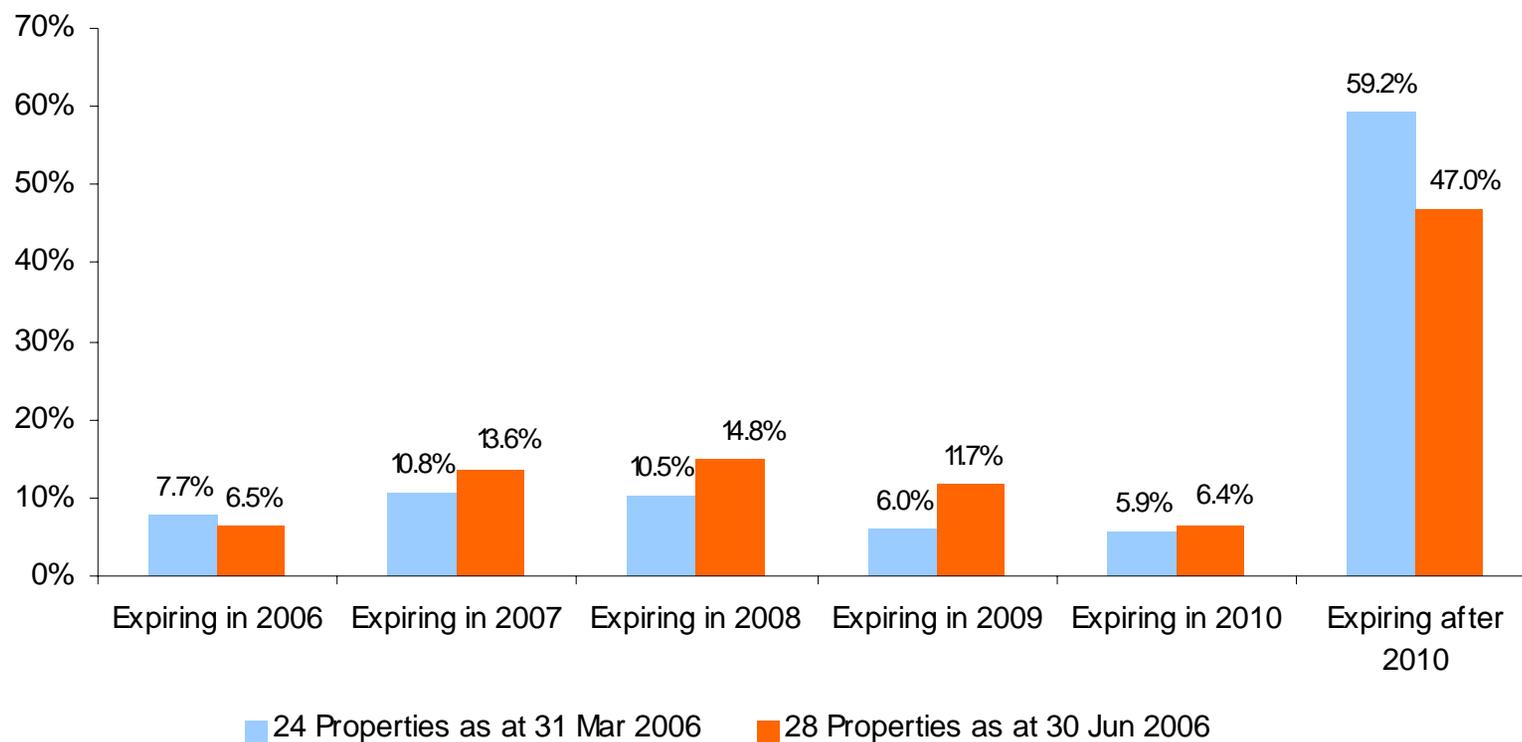
	24 properties as at 31 Mar 2006	28 properties as at 30 Jun 2006
Weighted average occupancy rate	96.1%	96.8%

* No. 22 On Sum Street, Shatin (Shatin No. 3) includes Level 9 and Ground Floor

4

Shorter Leases to Tap Growing Markets

Lease Expiry Profile by Gross Revenue



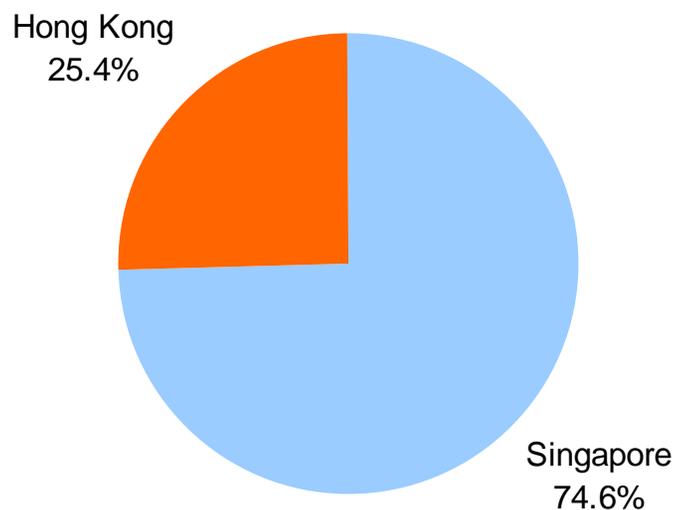
	24 properties as at 31 Mar 2006	28 properties as at 30 Jun 2006
Weighted average lease term to expiry	6.4 years	5.4 years

5

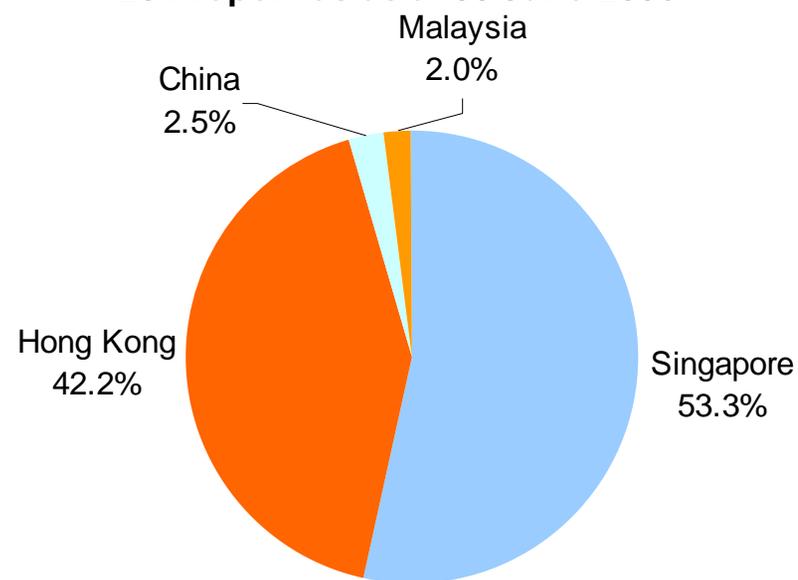
Geographical Diversification

Portfolio by Value¹

24 Properties as at 31 Mar 2006



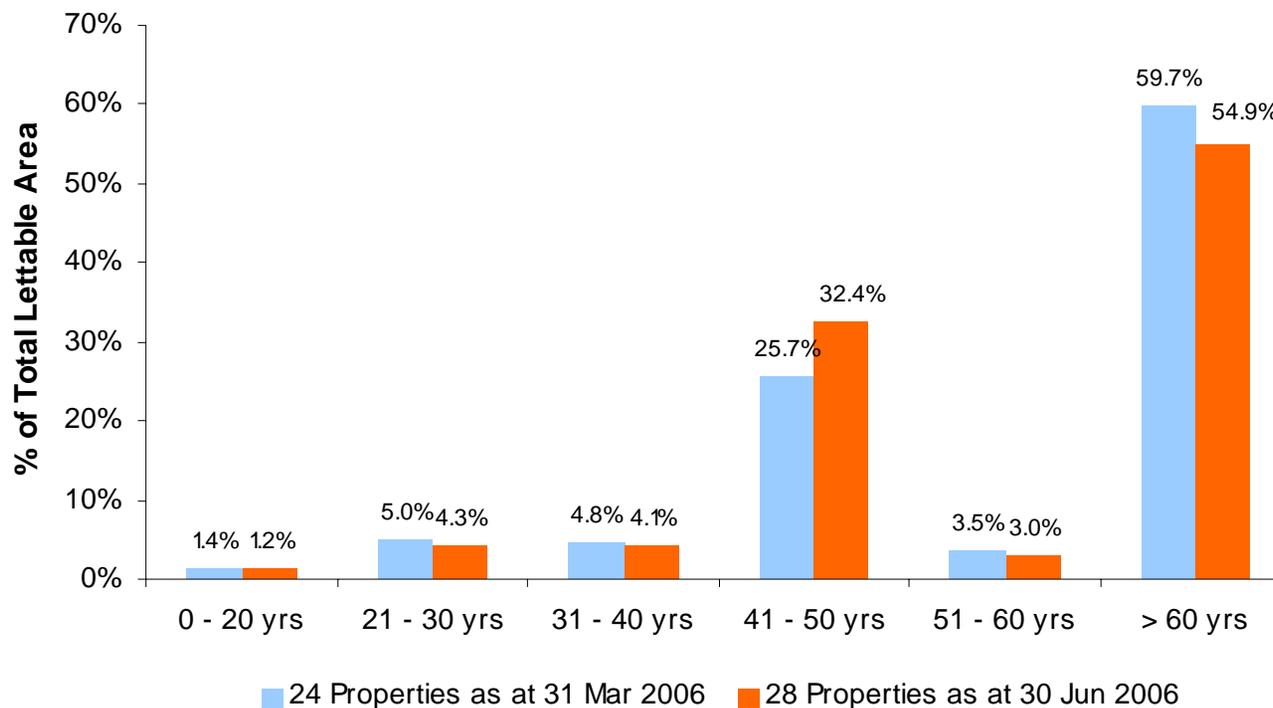
28 Properties as at 30 June 2006



¹ Figures in % refer to country allocation in terms of portfolio value (S\$m)

6 Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	24 properties as at 31 Mar 2006	28 properties as at 30 Jun 2006
Weighted average of unexpired lease term of underlying land	57.3 years	56.7 years

Capital Management

Capital Management Strategy

Capital management objectives of the Manager are to:

- **Maintain a strong balance sheet by adopting and maintaining a target gearing ratio**
- **Secure diversified funding sources from both financial institutions and capital markets as MapletreeLog grows in size and scale**
- **Minimise the cost of debt financing**
- **Manage the exposure arising from adverse market movements in interest rates and foreign exchange through appropriate hedging strategies**

Capital Management Strategy (continued)

Optimise capital management initiatives to deliver...

■ Interest rate management

- Interest rate hedge of at least 50% of MapletreeLog's borrowings
- Interest rate hedges in place for ~86% of current total borrowings

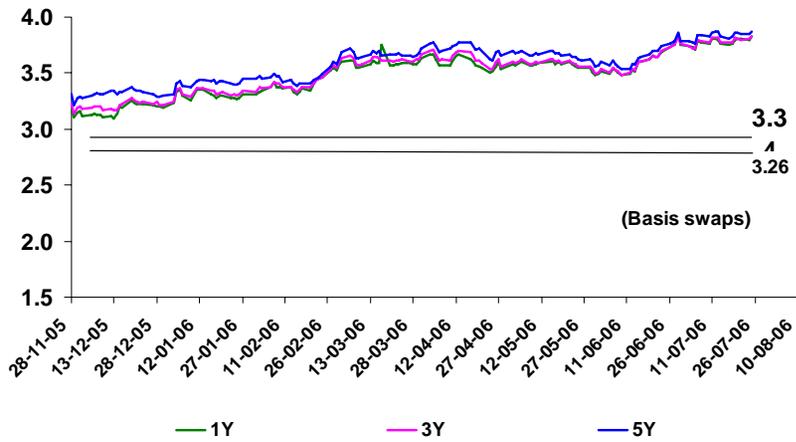
■ Foreign currency management

- Borrowings as much as possible in foreign currencies as a natural hedge for returns from overseas assets
- Where possible and cost permitting, maintain currency hedges over residual earnings after interest generated by overseas assets
- The Manager has hedged ~50% of MapletreeLog's estimated Hong Kong net income stream

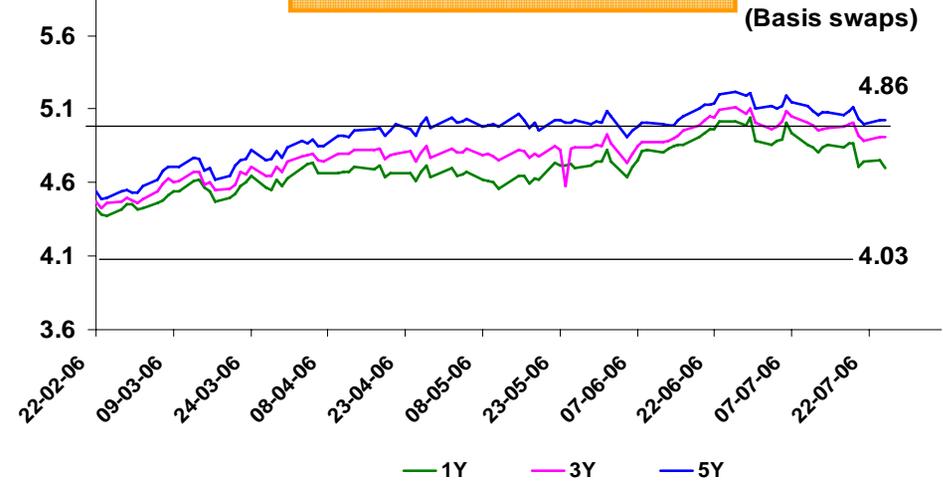
... competitive risk-adjusted returns and sustainable growth for Unitholders

Interest Rates Sensitivity

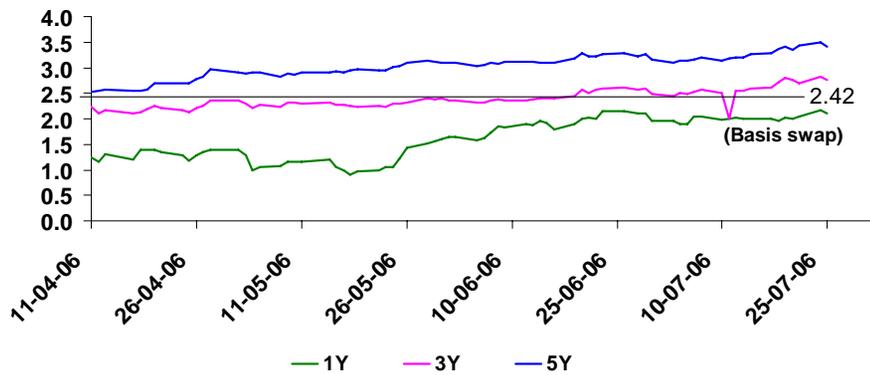
Singapore Swap Rates



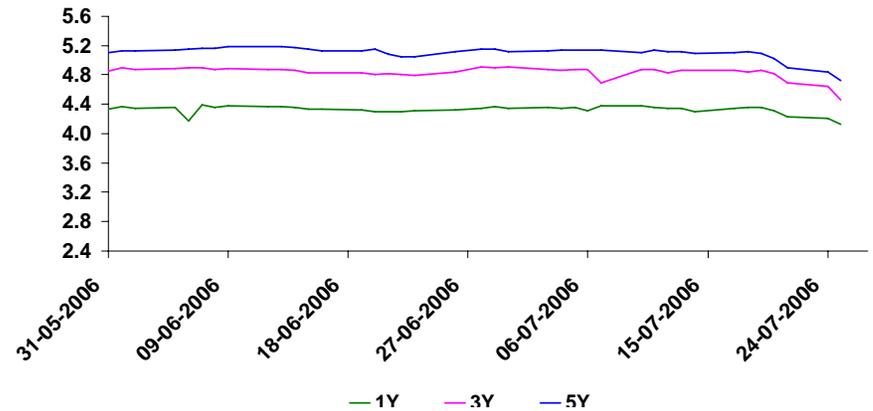
Hong Kong Swap Rates



China Swap Rates

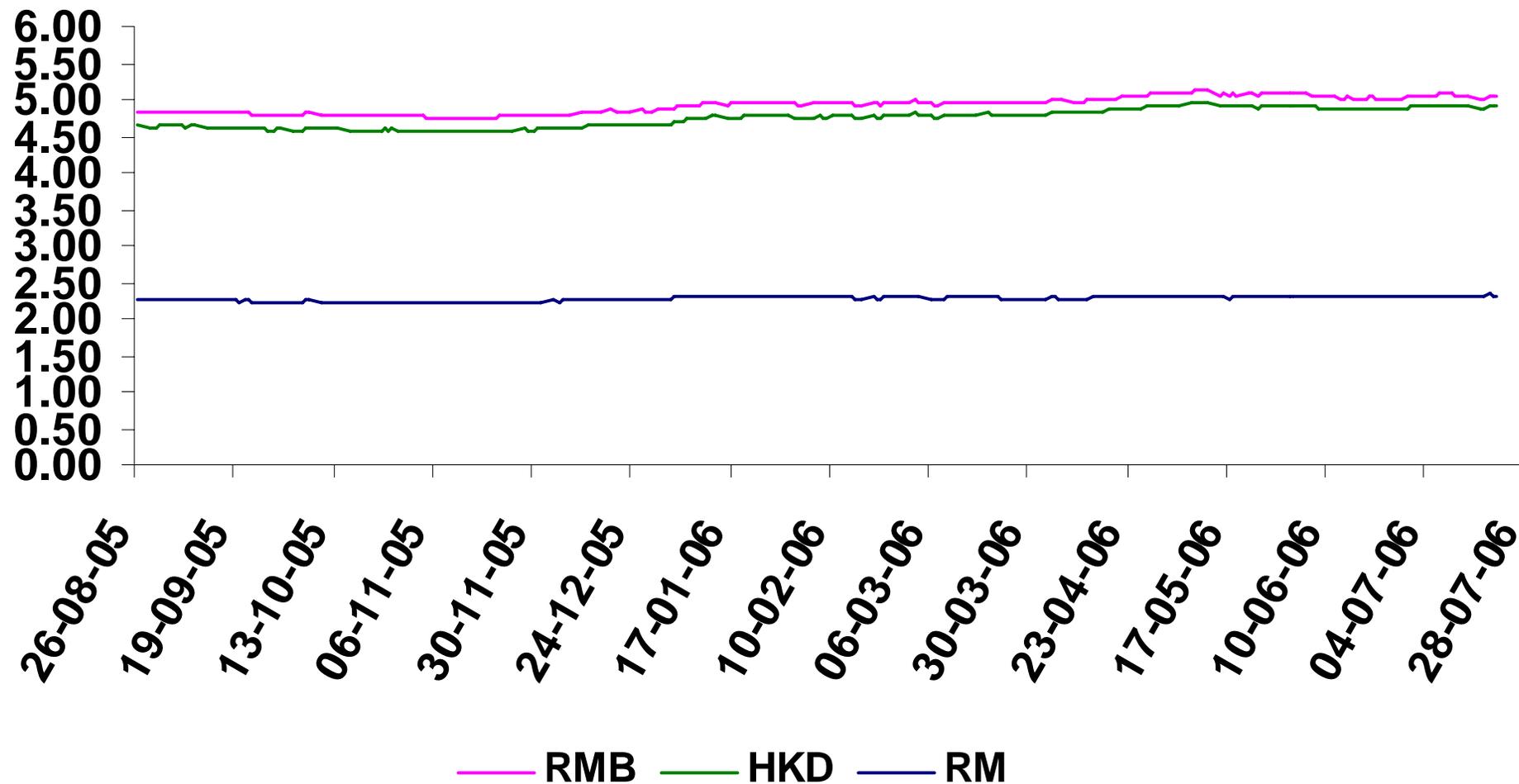


Malaysia Swap Rates



Foreign Exchange Sensitivity

Foreign Exchange



Outlook

Mapletree's Sponsorship and Support

- **Alignment of interests**
 - Mapletree currently has ~ 31% stake in MapletreeLog
- **Leverage on the Sponsor's network**
 - Through its financial strength, market reach and network (Itochu, CIMB, Indian partner) in the Asia Pacific logistics sector
- **Ability to develop and warehouse assets**
 - Supports growth of MapletreeLog by developing and warehousing assets to offer to MapletreeLog – Singapore, China, Vietnam and Malaysia
- **Right of first refusal to MapletreeLog**
 - The Sponsor has granted MapletreeLog a right of first refusal over future sale of logistics assets for 5 years after the listing date
 - MapletreeLog will also have first right to acquire industrial warehouses over Mapletree Industrial Fund

Confident of meeting DPU forecast

- **7.2% qoq growth in 2Q DPU to 1.19 cents is very encouraging. We are confident of delivering our forecast DPU of 4.58 cents¹ for the financial year ending 31 December 2006.**

1. Based on the Circular dated 22 December 2005

Disclaimer

The value of units in MapletreeLog (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Important Notice

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust ("MapletreeLog", and units in MapletreeLog, "Units") in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MapletreeLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MapletreeLog are not necessarily indicative of the future or likely performance of MapletreeLog.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

A circular dated 22 December 2005 (the "Unitholders' Circular") setting out the details of the proposed equity fund raising, the issue of consideration units and the proposed acquisition of the Hong Kong IPT Properties (as defined in the Unitholders' Circular), the China Property (as defined in the Unitholders' Circular) and the Singapore Properties (as defined in the Unitholders' Circular), together with the notice of an extraordinary general meeting of the holders of Units ("Unitholders"), has been dispatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders' Circular. Terms not defined in this presentation shall have the meanings ascribed to them in the Unitholders' Circular.

An offer information statement in relation to the offer of new Units ("New Units") will also be made available if an offer is made subsequent to approval by the Unitholders for the equity fund raising. Any such offer information statement is expected to be available and a copy may be obtained on request, subject to availability, from DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the offer information statement and no reliance should be placed on any information other than that contained in the offer information statement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts are based on a specified range of issue prices per Unit and on the Manager's assumptions as set out in the Unitholders' Circular. You are advised to read the Unitholders' Circular carefully. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Unitholders' Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Unitholders' Circular. The forecast financial performance of MapletreeLog is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Unitholders' Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of MapletreeLog.

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