



30th September, 2007

Macquarie Capital Securities (Japan) Limited

Solicitation Policy

Macquarie Capital Securities (Japan) Limited (the "Company") shall comply with the Law on Sales of Financial Products, the Financial Instruments and Exchange Law and other relevant regulations and rules, and shall endeavor to solicit our customers for financial products in an appropriate manner based on the following principles:

We shall maintain proper records in the "customer card" to confirm each customer's name, address, date of birth, occupation, investment objectives and investment experience in securities and the scope of transactions and objectives of the customer, in view of the knowledge, experience, and financial situation of each customer. In soliciting customers for financial product investments, we shall endeavor to conduct solicitation which matches the intentions and actual conditions of such customers, in full consideration of their investment objectives, investment experience and financial situation.

We shall endeavor to explain and ensure that customers comprehend the essential aspects of the Law on Sales of Financial Products. We shall make a full and accurate explanation of the details of financial products and their intrinsic risks, to enable customers to make informed and independent investment decisions.

We shall endeavor to respond to inquiries from customers quickly and thoroughly. We shall take full consideration of the views, preferences and opinions from customers when soliciting and advising customers.

In soliciting customers for investment, we shall not offer any definitive prediction or make any false representation which may prevent customers from making a sound judgment on such investment. It is our principle that we shall at all times act in the best interests of our customers by conducting fair and reasonable investment solicitation.

We shall ensure that our directors and employees take special care with respect to the timing, places and methods of solicitation to avoid inconvenience or disturbance of our customers.

We shall provide education and training to our employees, to ensure that customers are provided with appropriate information, and to enable investment in financial products based solely on the customer's own judgment and responsibility. We shall establish internal control systems to ensure that all employees of the Company observe and comply diligently with the Law on Sales of Financial Products, the Financial Instruments

and Exchange Law, and other relevant regulations and rules, and make appropriate investment solicitation to our customers.