

Regulatory Disclosure to Wholesale Clients

The following disclosure relates to Jefferies clients domiciled in Australia only.

This disclosure supplements the Terms of Business between you and Jefferies (Australia) Securities Pty Ltd (ACN 610 977 074, AFSL 487263) (“**JASPL**”) with respect to the provision of Services (as defined in the Terms of Business).

Under Australian licensing requirements, the provision of financial services to Australian entities generally requires a financial service provider to hold an Australian Financial Services Licence (“**AFSL**”), unless an exemption is granted by the Australian Securities & Investments Commission (“**ASIC**”).

If you are domiciled in Australia and you engage with the following Jefferies entities (**Jefferies Exempt Entities**) located in the US, UK, Hong Kong or Singapore, you are notified that these entities do not hold an Australian financial services licence covering the financial services provided to you:

US	- Jefferies LLC
UK	- Jefferies International Limited
Hong Kong	- Jefferies Hong Kong Limited
Singapore	- Jefferies Singapore Limited

These Jefferies entities are exempt from the requirement to hold an AFSL under the *Corporations Act 2001* (Cth) of Australia (the “**Corporations Act**”) in respect of the financial services they provide to you and are regulated as follows:

Jefferies LLC is regulated by the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission under the laws of the United States of America, which differ from Australian laws.

Jefferies International Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws.

Jefferies Hong Kong Limited is regulated by the Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.

Jefferies Singapore Limited is regulated by the Monetary Authority of Singapore under the laws of Singapore, which differ from Australian laws.

Jefferies understands that you are a wholesale client within the meaning of section 761G of the Corporations Act ("**Wholesale Client**"). Jefferies may only continue to provide you with financial services while you remain a Wholesale Client. In the event that you cease to be a Wholesale Client, Jefferies will cease to provide services to you. You will notify us immediately in the event you believe that you are not or have ceased to be a Wholesale Client.

If you are domiciled in Australia and you engage with any entity within the Jefferies Group that is located outside Australia that is not a Jefferies Exempt Entity, then the Jefferies employee who provides you with financial services, including financial product advice, will be acting in the capacity as a Representative of JASPL and any financial services you receive will be subject to Australian financial services laws.