

Jefferies

JEFFERIES INTERNATIONAL LIMITED

CLIENT NOTIFICATION REGARDING SHORT SELLING RESTRICTIONS

The relevant and/or competent regulatory authorities in many jurisdictions around the world have issued a series of prohibition and/or disclosure requirements relating to short selling (the “**requirements**”).

Jefferies International Limited (“**JIL**”) is required to comply with all the requirements, and, as such, JIL is not permitted to carry out, facilitate, or arrange any trade which breaches the requirements.

The terms of this Notification shall be deemed to cover the short selling of all relevant securities, financial or otherwise, in any relevant jurisdiction concerning which requirements have been announced and in respect of which a client of JIL might reasonably be expected to have an obligation to inform itself before making a sell order.

In light of these requirements, and in the event that we, or any of our affiliates, should enter into any transaction with you which is subject to any of the requirements, we shall do so on each occasion on the strict understanding that you shall be deemed to have represented to us, or, as appropriate, our affiliate, that the effect and purpose of your transaction will not result in a breach of such requirements.

Similarly, if you enter an order in relation to any securities that are subject to any of the requirements on or through any electronic trading system, application or service provided by JIL, or any of our affiliates, you shall be deemed to have represented to us, or, as appropriate, our affiliate, that such order:

1. will not result in a breach of the requirements; and
2. will not result in JIL, or, as appropriate, our affiliate, being required by the requirements to make a disclosure.

Jefferies International Limited accepts no responsibility for your failure to comply with any of the requirements applicable to you.

London
January 2012