

WHITE & CASE

Dated 5 July 2019

Amended and Restated Deed of Covenant

U.S.\$2,500,000,000
Euro Medium Term Note Programme

by

Jefferies Group LLC
as Issuer

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Amended and Restated Deed of Covenant is made on 5 July 2019

By:

(1) **Jefferies Group LLC** (the “**Issuer**”);

In favour of:

(2) **The Accountholders** (as defined below); and

(3) **The Persons** from time to time registered as holders of the Notes referred to below (the “**Holders**” and, together with the Accountholders, the “**Beneficiaries**”).

Whereas:

(A) The Issuer has established a programme for the issuance of notes (“**Notes**”).

(B) The Notes are the subject of an amended and restated fiscal agency agreement dated 5 July 2019 (the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”), Citigroup Global Markets Europe AG as registrar (the “**Registrar**”) and the paying agent and transfer agent named therein. Notes are issued in registered form. Each Tranche of Notes will initially be represented by a global note (“**Global Note**”) or by an individual note certificate (“**Individual Note Certificate**”).

(C) The Issuer wishes to make arrangements for the protection of the interests of Accountholders (as defined below) in the event that a Global Note becomes void in accordance with its terms.

(D) The Issuer wishes to constitute the Notes by deed poll.

(E) This Deed of Covenant amends and restates the Deed of Covenant dated 18 June 2018.

This Deed of Covenant Witnesses as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Covenant:

“**Accountholder**” means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of the other Clearing System;

“**Clearing System**” means each of Euroclear Bank SA/NV, Clearstream Banking, S.A. and any other clearing system specified in the relevant Final Terms or, in the case of Exempt Notes, the relevant Pricing Supplement;

“**Conditions**” means the terms and conditions of the relevant Notes as completed by the relevant Final Terms or, in relation to Exempt Notes, as completed and/or amended and/or replaced by the relevant Pricing Supplement, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Determination Date**” means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

“**Direct Rights**” means the rights referred to in Clause 4.1 (*Creation*);

“**Entry**” means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

“**Noteholders**” means the persons for the time being and from time to time registered as holders of the Notes; and

“**Principal Amount**” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Terms used in this Deed of Covenant but not defined in this Deed of Covenant have their respective meanings given to them in the Conditions and Agency Agreement.

1.2 Contracts (Rights of Third Parties) Act 1999

A person, except for a Beneficiary from time to time, who is not a party to this Deed of Covenant has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause or sub-Clause is, unless otherwise stated, to a clause or sub-Clause hereof.

1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.5 Legislation

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same shall have been or may from time to time be amended or re-enacted.

Any reference to a treaty, statute, statutory provision, directive of the Council of the European Union (whether issued jointly with any other person or under any other name) or other legislation includes:

- (a) any order, regulation, instrument or other subordinate legislation made under it; and
- (b) except where the contrary is stated or the context otherwise requires, any amendment, extension, consolidation, re-enactment or replacement of it, for the time being in force.

1.6 Benefit of Deed of Covenant

Any further notes issued by the Issuer pursuant to Condition 18 (*Further Issues*) on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Notes (unless expressly so provided in any such subsequent deed).

2. THE NOTES

The Issuer hereby constitutes the Notes issued by it and covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall

be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and the Registrar until the date on which all the obligations of the Issuer under or in respect of all of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

4. DIRECT RIGHTS

4.1 Creation

On the Determination Date, each Accountholder shall have against the Issuer all rights (“**Direct Rights**”) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been registered in the Register as the registered holder of Notes in an aggregate principal amount equal to the Principal Amount of such Accountholder’s Entries relating to such Global Note including, (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Individual Note Certificate as if such Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions and as if an appropriate entry had been made in the register kept by the Registrar recording the entitlement of such Accountholder in an amount equivalent to such Accountholder’s Entries.

4.2 No Further Action

No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Beneficiary to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Beneficiary to receive any payment which has already been made in accordance with the terms of any Global Note.

5. EVIDENCE

5.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

5.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

6. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. STAMP DUTIES AND OTHER TAXES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution, performance and delivery of this Deed of Covenant, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. BENEFIT OF DEED OF COVENANT

8.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 Benefit

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

8.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. SEVERABILITY

In case any provision in, or obligation under, this Deed of Covenant shall be or becomes invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation under the laws of any other jurisdiction, shall not in any way be affected or impaired thereby.

10. COMMUNICATIONS

Any communication in respect of this Deed of Covenant shall be by letter or fax and, in the case of the Issuer, to it at:

Jefferies Group LLC
520 Madison Avenue
10th Floor
New York, NY 10022
United States

Fax: +1 646 924 3675

Attention: General Counsel

or any other address of which written notice has been given to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes. Such communications will take effect, in the case of a letter, when delivered or in the case of fax, when received. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

11. GOVERNING LAW AND JURISDICTION

11.1 Governing law

This Deed of Covenant, including any non-contractual obligations arising out of or in connection with this Deed of Covenant, are governed by, and shall be construed in accordance with, English law.

11.2 Jurisdiction

The Issuer agrees for the benefit of the Beneficiaries that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Deed of Covenant (“**Proceedings**”) and, for such purpose, irrevocably submits to the jurisdiction of such courts.

11.3 Appropriate forum

For the purpose of Clause 11.2 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

11.4 Service of Process

The Issuer agrees that the process by which any Proceedings in England are commenced in England pursuant to Clause 11.2 (*Jurisdiction*) may be served on it by being delivered to the Issuer at Jefferies International Limited, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ or at any other address of the Issuer in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. Nothing contained herein shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

12. CURRENCY INDEMNITY

An amount received or recovered in a currency other than U.S. dollars (the “**Contractual Currency**”) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by any of the Beneficiaries in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date

of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed of Covenant, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

13. MODIFICATION

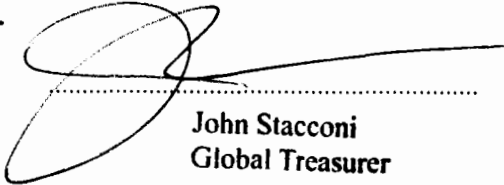
The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

Signature Page – Deed of Covenant


In Witness whereof this Deed of Covenant has been executed as a deed by the Issuer and is intended to be and is hereby delivered on the date first before written.

Signature Role

Jefferies Group LLC acting by:

} 
.....
John Stacconi
Global Treasurer

Witness signature:

} 
.....
Name: *Cary Claudio*
Occupation: *Executive Assistant*
Address: *520 Madison Avenue*
New York, NY. 10022