

JEFFERIES INDIA PRIVATE LIMITED

Notice to Clients

Jefferies India Private Limited (the “Company”) trades securities with persons and companies located in Canada in reliance upon the international dealer exemption that is available to persons or companies registered in a foreign jurisdiction pursuant to section 8.18(2) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and for purposes of such exemption we are required to advise you of the following:

1. The Company is not registered in any province or territory of Canada to engage in the trading activity that is contemplated by section 8.18(2).
2. The foreign jurisdiction in which the Company’s head office or principal place of business is located is Mumbai, India.
3. All or substantially all of its assets may be situated outside of Canada.
4. There may be difficulty enforcing legal rights against the Company because of the above.
5. The name and address of the Company’s agent for service of process in each jurisdiction where it is currently relying on the international dealer exemption is attached at Schedule A.

DATED the _____ day of _____, 2023.

**Acknowledgement and Permitted Client and Accredited Investor
Representations**

The undersigned acknowledges receipt of the Notice to Clients set out above and represents and warrants that:

- (a) it is a permitted client, as that term is defined in NI 31-103, based upon the box(es) that it has checked opposite the category or categories of permitted client that are applicable to it on the list of permitted clients that is attached as Schedule B; and
- (b) it is an accredited investor, as that term is defined in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), based upon the box(es) that it has checked opposite the category or categories of accredited investor that are applicable to it on the list of accredited investors that is attached as Schedule C.

DATED the _____ day of _____, 2023

Client Name

Authorized Signatory

Name and Title of Authorized Signatory

Schedule A

Agents for Service of Process

Ontario	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Suite 3400 Toronto, ON, M5H 4E3 Attention: Michael Taylor
British Columbia	Borden Ladner Gervais LLP Waterfront Centre, Suite 1200 200 Burrard Street P.O. Box 48600 Vancouver, British Columbia V7X 1T2 Attention: Michael Waters
Quebec	Borden Ladner Gervais LLP 1000 rue De La Gauchetière Street Suite 900 Montréal, Québec H3B 5H4 Attention: Neil Hazan

Schedule B

Permitted Clients

Each of the persons or companies identified below is a “permitted client” for purposes of National Instrument 31-103-*Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Please check the box(es) opposite each such person or company, if any, that is applicable to you. Defined terms have the meanings ascribed to them by the attached Schedule D.

- (a) a Canadian financial institution or a Schedule III bank; ☐
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); ☐
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary; ☐
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer; ☐
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund; ☐
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e); ☐
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; ☐
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; ☐
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; ☐
- (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan* ☐

Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction,
acting on behalf of a managed account managed by the trust company or trust corporation,
as the case may
be;

(k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; ☐

(l) an investment fund if one or both of the following apply: ☐

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument - 45-106 – *Prospectus Exemptions* (“NI-45-106”), or an adviser registered under the securities legislation of the jurisdiction of the registered charity; ☐

(n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity; ☐

(o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million; ☐

(p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction; ☐

(q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements; and

☐

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

☐

Schedule C

Accredited Investors

Each of the persons or companies identified below is an “accredited investor” for purposes of National Instrument - [45-106 - Prospectus Exemptions](#). Please check the box(es) opposite each such person or company, if any, that is applicable to you. If you check the box for item “s”, please select another box indicating the basis on which the owner(s) can be considered to be accredited investors. Defined terms have the meanings ascribed to them by the attached Schedule D.

- (a) a Canadian financial institution, or a Schedule III bank; ☐
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); ☐
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; ☐
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; ☐
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); ☐
- (f) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); ☐
- (g) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada; ☐
- (h) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; ☐
- (i) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; ☐
- (j) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;; ☐

(k) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000; ☐

(l) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; ☐

(m) an investment fund that distributes or has distributed its securities only to ☐
 (i) a person that is or was an accredited investor at the time of the distribution,
 (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 [*Minimum amount investment*], or section 2.19 [*Additional investment in investment funds*] of NI 45-106, or
 (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106,

NAME OF FUND: _____

(n) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; ☐

NAME OF FUND: _____

(o) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; ☐

(p) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; ☐

(q) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; ☐

(r) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (j) in form and function; ☐

(s) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors; ☐

(t) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; ☐

(u) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or ☐

(v) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or the parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or that accredited investor's former spouse. ☐

Schedule D

Defined Terms

“Canadian financial institution” means

- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisses populaires, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization; and

“entity” means a company, syndicate, partnership, trust or unincorporated organization.

“eligibility adviser” means,

- (i) a person that is registered as an investment dealer and is authorized to give advice with respect to the type of security being distributed; and
- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not,
 - (a) have a professional business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
 - (b) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

“director” means (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“financial assets” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the securities legislation;

“fully managed account” or **“managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the Employee Investment Act (British Columbia) and whose business objective is making multiple investments, and a venture capital corporation registered under Part 1 of the Small Business Venture Capital Act (British Columbia) whose business objective is making multiple investments;

“non-redeemable investment fund” means an issuer

- (i) whose primary purpose is to invest money provided by its securityholders,
- (ii) that does not invest
 - (a) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (b) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (iii) that is not a mutual fund.

“person” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization, or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator, or personal or other legal representative;

“related liabilities” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or liabilities that are secured by financial assets;

“spouse” means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

In NI 45 – 106 an issuer is an **“affiliate”** of another issuer if one is a subsidiary of the other or if each of them is controlled by the same person or company.

In NI 45 – 106 a person is considered to **“control”** another person if

- (i) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a

majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,

(ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

(iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.