

JLG Group PLC

**Information
Memorandum
for 7.25% 2021
Secured Debentures**

STRICTLY PRIVATE & CONFIDENTIAL

Issued 1 November 2018

Providing a real alternative to Business Banking.

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All statements of opinion and/or belief contained in this IM, all views expressed and all projections, forecasts or statements relating to expectations as regarding future events or the possible future performance of the Company, represent the Directors' own assessment and interpretation of the information available to them as at the date of this IM.

The Company and its Directors accept responsibility accordingly.

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You should not rely on information obtained other than from this IM. The Company has not authorised anyone to provide you with different information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this IM is accurate as of any date other than the date on the front cover of this IM. All investors are responsible for seeking their own tax advice in respect of this IM.

Investors who do not wish to pursue an investment in the Company are requested to return this Document to the Company at their earliest convenience.

Risks

The business of the Company is subject to a number of risks and uncertainties that could adversely affect its financial performance. Such risks include, but are not limited to any alteration in general economic conditions and trends including, for example, changes to interest rates, rates of inflation, industry conditions, or political and diplomatic events, tax laws, regulation and other factors which can substantially and adversely affect equity investments and the Company's prospects. Such risks also include the ability to obtain required consents, effect the listing of the Debentures and the ordinary shares, complete the proposed financing and implement the business plan, the impact of competition and associated pricing pressures, changes in interest rates, the impact of war and terrorism and other risks and uncertainties, many of which are beyond the control of the Company or its advisers.

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OFFER STATISTICS

Offer of up to £7.1m 7.25% 2021 secured debentures with a nominal value of £1 per unit (“2021 Debentures”) to be allocated to valid applicants on a first come first served basis.

Share Capital and Securities following the Issue (assuming full subscription):

NB. The Company has issued a separate Information Memorandum offering up to £7.1m additional 2025 Debentures

	<i>Issued</i>	<i>Number</i>
Ordinary shares of 0.2p each	£56,400	28,200,000
7.25% Debentures 2021 £1	£7,100,000	7,100,000
8.25% Debentures 2018 of £1 per unit	£9,418,214	9,418,214
8.75% Debentures 2020 of £1 per unit	£19,253,362	19,253,362

Market Capitalisation of the JLG Group (equity) at the date of this Document is £39,480,000

Summary of Offer:

Offer price per unit	£1.00
Number of new 2021 Debenture units	7,100,000
Gross proceeds of Issue (assuming full subscription)	£7,100,000
Net proceeds of issue (assuming full subscription)	£6,390,000
Minimum subscription	£2,500 with any additional amount of £1.00 thereafter
Offer opens	2 November 2018
2021 Debenture redeemed at full value	31 December 2021

There is no limit to the number of 2021 Debenture units that investors may apply for, up to the amount of £7,100,000 for the Offer, although the Directors reserve the right to limit the number of units allocated if the maximum capital amount is raised. The application form may be found on page 37 of this Document.

JLG is also offering a 7 year debenture of up to £7.1m expiring 2025 with a nominal value of £1 per unit and interest of 7.75% pa (“2025 Debentures”).

For further information, please contact:

JLG Group Plc
1 Charterhouse Mews
London, EC1M 6BB
Telephone: 02031996379
Email: info@thejust-group.com
www.thejust-group.com

DIRECTORY

Directors	Sir Eric Peacock John Davies Max Ward Robert Boot Lord Timothy Razzall John McLellan Suzanne Chishti	<i>Chairman (non-executive)</i> <i>Chief Executive</i> <i>Deputy Chief Executive</i> <i>Finance Director</i> <i>Deputy Chairman (non-executive)</i> <i>CEO Just Cashflow Plc</i> <i>Director (non-executive)</i>
Company Secretary	Robert Boot, FCA	
Registered Office	1 Charterhouse Mews London EC1M 6BB	
ECM Corporate Adviser and financial adviser	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
Solicitors	Maddox Legal Limited 15 Old Bailey London EC4M 7EF	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
Registrar	SLC Registrars 42 – 50 Hersham Road Walton-on-Thames Surrey KT12 1RZ	
Debenture Trustee	Woodside Corporate Services Limited 4th Floor 50 Mark Lane London EC3R 7QR	

PART 1: INFORMATION ON JLG GROUP PLC

JLG GROUP PLC

(Incorporated and registered in England and Wales with company number 8062555)

A NeoBank providing alternative business finance to UK businesses

INTRODUCTION

JLG Group Plc ("**JLG**" or the "**Company**") is the parent company of the JLG Group of companies ("**JLG Group**" or the "**Group**"). It was founded in order to enter the commercial loan market and help fill the gap on funding that is experienced today by so many 'Small and Medium Enterprises' ("**SMEs**"). Our prime market is still the 5.7m private businesses in the UK but JLG has evolved into so much more than simply an alternative lender. We are a NEOBANK and now offer a full banking service through Just Transact Ltd alongside our popular revolving credit facility from Just Cash Flow Plc plus a range of additional services through Just Advisory Ltd. We raise funds from private individuals, family offices and lenders by way of secured debentures and institutional lenders, and we on-lend those funds to UK businesses seeking funding.

JLG Group has identified a clear opportunity to service Pan-European SMEs by providing a real banking alternative to the existing incumbents.

A bold aim but one we have total confidence in achieving. We are starting from a position of using rapidly evolving FinTech to provide businesses with a seamless, simple and uncomplicated lending service they can access how and when they want.

One example is the launch of the The BusinessPlus Prepaid MasterCard Card from Just Cash Flow Plc that provides businesses with a credit line of up to £25,000 and repayment flexibility. At a stroke this made us the first European alternative lender to provide card access for use at point of sale - exactly what SMEs need.

For us, technology should be invisible to the end customer, while we derive the benefits of being able to make more informed lending decisions, smarter use of information and extremely cost efficient customer acquisition.

Technology is rapidly driving change in the banking sector and attracting new players. Traditional banks are having to move at a slower pace due to challenges with their legacy systems. However, we believe existing banks will continue to play a major role in servicing SMEs and smart newcomers will benefit from adopting our open and collaborative approach.

Our current focus is on lending in the UK but our modelling strategy is designed to support full service business banking and to be the springboard for European expansion.

A seamless and customer focused banking service is a winning proposition.

The JLG Group of companies has raised approximately £35m from previous issues of various retail debentures. This debenture offer is to raise up to £7.1m from the issue of 7.25% secured 2021 Debentures repayable on 31 December 2021 for the Company itself. Demand is expected to be high but priority will be given to applications from the holders of the expiring 2018 debentures and the Directors reserve the right to increase the number of Debentures issued in response to demand. It is intended that the 2021 Debentures will be quoted on the Emerging Companies Market of the Cyprus Stock Exchange ("**ECM**"). The ordinary shares which are majority owned by the Company's executive Directors are also quoted on the ECM of the Cyprus

Stock Exchange and the 3rd market of the Vienna Stock Exchange. Various other debentures of the Company and of the JLG Group of companies are quoted on ECM.

When JLG was formed, it concentrated on lending to established companies with people who had extensive knowledge and experience in their markets. Since doing that and gaining sufficient up to date knowledge and having acquired up to date technology, the principal aim of JLG Group is to expand and capitalise on the experience gained and the market demand for its services. We believe that there continues to be an enormous demand for the different forms of lending to help businesses who find it difficult to obtain finance from the traditional banks.

TRADING SUBSIDIARIES

Just Cash Flow Plc ("Just Cash Flow")

Just Cash Flow was founded in order to enter the commercial lending market and help fill the gap on funding that is experienced today by so many UK SMEs.

Just Cash Flow's strategy is to lend to UK SME businesses that, for whatever reason, find it difficult to raise revolving credit facility finance through more traditional means. The nature of the revolving credit facility means that due to the scarcity of funding, it will generate a higher rate of return. Just Cash Flow seeks a return on capital of greater than 20% which will include arrangement and account maintenance fees. The Directors are of the opinion that if such returns are achieved, and after incurring the overheads of the business including interest on institutional loans, sufficient funds will be available to settle the interest due on the Debentures on a half yearly basis and run a successful business. Facilities are granted for 12 months but it is expected will only be utilised for 80% of the facility and on this basis, the company will achieve its required return.

Just Cash Flow seeks to provide revolving credit facilities ("RCFs") to businesses that cannot obtain traditional bank overdraft facilities. This may be in part due to the age of the company, its business model, the nature of its business and unsympathetic high street banks. This facility will give the customer the flexibility to draw down only the amount required and repay it at a non-fixed date, limiting borrowing costs to times of peak cash restraint.

Prior to lending, each customer must meet the criteria set out in a comprehensive underwriting which has been developed by Just Cash Flow to highlight the likely success of each business and its directors. This "propensity model" utilises many of the new technologies available, allowing Just Cash Flow to search all known record files, many currently unused by lenders, all hard fact information, as well as all the news/reports and social media referring both to the company and its directors. This gives Just Cash Flow's underwriters a 'snap-shot' of not only how the company and its directors have performed historically, but also of their personal and corporate relationship in the digital world, providing greater insight as to how potential borrowers are likely to perform in the future.

Notwithstanding the "propensity model", Just Cash Flow also seeks to protect its capital and has a stated target of zero capital loss. Just Cash Flow's terms of business are that funds are repayable upon demand. To ensure risk is minimised, Just Cash Flow has two monitoring processes:

Daily reports are run on the borrower and the directors of the borrower to identify changes in credit profiles. These are used to measure the business. If there is any cause for concern, then the facility will be called in.

Just Cash Flow will lend to SMEs based in the UK. Initial lending will be through revolving facilities to fund cash flow requirements within these businesses.

Just Cash Flow has secured £15m facilities from lenders which have been placed into special purpose vehicles (SPV) that are sister companies of Just Cash Flow and up to £50m of which £28m has been drawn from a lender secured on a designated pool of RCF assets within Just Cash Flow. These loans are used to fund additional RCF facilities which Just Cash Flow would not otherwise have sufficient resources to accommodate. The lenders have a priority charge over the assets of the SPVs and designated pool to the extent of their loans but have no charge over the other assets of Just Cash Flow.

To date, Just Cash Flow has incurred less than 0.2% capital loss on its loans.

The Revolving Credit Facility (“RCF”) from Just Cash Flow can be utilised by the SMEs in a number of ways including:

General working capital to smooth the peaks and troughs that all businesses experience

Funding specific invoices to credit worthy customers

Financing exports and imports particularly post BREXIT

Financing the VAT implications of BREXIT

Just Transact Ltd (“Just Transact”)

Just Transact is a new subsidiary that offers the full electronic banking service other than the paying of interest on deposits and handling of cash. Customers have their own account number(s) and are able to receive and pay money electronically from their computer or smart phone – truly mobile banking. Faster payments, CHAPS and BACS, credit cards, debit cards, prepaid cards will all be available in all major currencies. The accounts are initially only available to customers of Just Cash Flow and allow seamless transfer from RCFs to and from current accounts.

Just Bridging Loans Plc (“Just Bridging” or “JBL”)

Just Bridging specialises in 2nd charge commercial bridging loans primarily for property transactions. It raises funds from smaller (non-big four) banks, fund managers and family offices together with ISA, SIPP and Occupational pension fund investors.

JBL has secured an initial £5m facility from the SQN Group which has been placed into a special purpose vehicle (SPV) that is a sister company of JBL and is used to fund additional bridging loans which JBL would not have sufficient resources to accommodate. The lender has a priority charge over the assets of the SPV to the extent of their loan but has no charge over the assets of Just Bridging.

Although the loans are always secured against real property, the nature of the loans to be provided by Just Bridging to businesses means that they would be classified as higher than normal risk and as such will generate a higher rate of return. Just Bridging will generally seek a return of at least 18% per annum on its loans. Just Bridging works with other bridging lenders who typically are only able to lend a maximum of 70% of the value of the particular property. Just Bridging will lend up to the additional 30% of the property value by a second charge and by the Group’s assessment of the business of the property owner and its overall creditworthiness, together with that of its directors/shareholders. Just Bridging will always seek security of at least 100% of the loan but not necessarily from the subject property.

We believe that there is an enormous demand for the different forms of bridge lending to help businesses and individuals who are finding it difficult to obtain bridge finance.

Just Finance Loans and Investments Plc ("Just Finance")

Just Finance was founded in order to complement the business of the other JLG Group companies by offering longer term loans and investment to help fill the gap on funding that is experienced today by so many UK SMEs.

The nature of the loans to be provided by Just Finance to business means that they would be classified as higher than normal risk and as such will generate a higher rate of return. Just Finance will generally seek a return of at least 12-15% in excess of the coupon being paid per annum on its loans.

Just Finance lends directly to SMEs and also will lend to its parent and sister companies and other lenders who have excellent propositions and have high levels of relevant industry experience and knowledge. It is anticipated that a number of the SMEs to which Just Finance lends will already be clients of JLG Group companies.

Just Advisory Ltd ("Just Advisory")

Just Advisory employs or partners with specialists in areas such as asset finance, insurance, legal services and corporate finance so that Group customers can receive one stop assistance and service through the one contact point. Full records are kept of all phone calls and contact so that the customers' needs can be serviced smoothly and efficiently without the frustrating telephone obstacles often encountered.

In addition to a small London office, the Group has offices in Birmingham, Glasgow, Reigate, Manchester and Swansea. The use of smart phones, tablets, laptops, conference telephone and video calls ensures that the Directors are constantly in touch with each other and the companies that we lend to.

Whether in respect of the intermediate lender or the ultimate borrower, we look for outstanding businesses with the highest quality of management to lend money to and to invest equity into. Our target businesses must each have a clear path to achieve established market positions and have significant growth potential.

Currently our business is all in the UK, servicing the 5.7m UK SMEs, but there are the same opportunities in other European countries and we have started researching those markets where we can offer similar services with the same degree of confidence and security. Already Holland, Denmark and Sweden have been identified and preliminary enquiries made of potential local partners.

WHO WE ARE

JLG was formed by John Davies and Robert Boot to provide a unique corporate lending and investment service. John Davies, Robert Boot, Max Ward and John McLellan comprise the executive team and are supported by non-executive directors who bring a wealth of business experience. A biography for each of the Directors can be found on pages 13-15 of this Document.

DEAL FLOW

The Company believes that the main flow of deals will originate from corporate finance intermediaries, accountants, lawyers and other professional firms with whom the Company and the Directors are in contact.

INCOME STREAMS

The Directors consider that the Company's income will come from the following sources:

- interest on term loans
- dividends on equity investments

- management fees charged to portfolio companies
- transaction fees for banking services
- fees for additional services
- gains on realisation of investments
- profit share from partners providing ancillary services

The Company will ensure that its loans are all repayable within 3 years and look to exit most of its investments within a 5-year period, either through redemptions, a management buy-out, trade sale or listing on a recognised investment exchange ("**IPO**"). This will help to ensure that the Company will be in a position to be able to redeem the debentures at the due time.

RETURN ON INVESTMENT

The 2021 Debentures carry a fixed coupon of 7.25% per annum until 31 December 2021, at which time the principal amount invested will be repaid to the holder of the debentures.

It should be noted that the Company has incurred substantial start-up and development costs to date. These initial costs were expected and necessary to develop the Company in accordance with our plans and in our opinion, the Company is now poised to enter its next phase of development which is to increase its range of services, intensify marketing, and to increase loan portfolios.

Notwithstanding the additional funding opportunities and the ability for the Company to now significantly scale its operations, the Company, due to the start-up and development costs the Group, had net liabilities of £8.5m as at 31 December 2017. If, immediately following full subscription of this and other bond offers currently being made by the Company, the Company were to be wound up, investors would only receive approximately 78% of their investment back.

While insufficient profits are being made to cover interest and insufficient assets currently exist to settle all outstanding debt, the Directors anticipate that there will sufficient growth in the business, as a result of either future funding or future profits or a combination of the two to ensure that all payments of both capital and interest will be made to investors.

STOCK MARKET QUOTATION

The Company's existing 2018 and 2020 debentures are quoted on the Emerging Companies Market of the Cyprus Stock Exchange (ECM). The 2021 Debentures are expected to trade on the ECM in due course.

The ECM market solution has been specifically designed to provide SMEs with a competitive market quotation that utilises proven and robust trading systems. ECM's market provides companies with a relatively cost effective access to a public quotation of the Company's shares and debentures that has rules that are less onerous than other exchanges. Companies trading on the Emerging Companies Market of the Cyprus Stock Exchange must appoint a corporate adviser and the company's corporate adviser is Alfred Henry Corporate Finance Limited.

The ECM Market of the Cyprus Stock Exchange ("**CSE**") is characterised as unregulated and therefore it does not come under the mandatory provisions for regulated markets. The Securities and Exchange Commission supervises the issuers in this Market regarding the publication of a Prospectus, if required. Investors should be aware that they are investing in companies with higher potential risk and are encouraged to study carefully and evaluate the relevant risks prior to any investment.

The ECM Market is considered as a Multilateral Trading Facility (MTF) according to "the provision of Investment Services, the exercise of investment activities, the operation of regulated markets and other related matters" Law 144(I)/2007. The ECM operates according to the Regulative Decisions adopted by the CSE.

BOARD DIRECTORS

The Company's board has a wide range of relevant experience and business-building skills. Brief biographical details of the six Directors are set out below.

Sir Eric Peacock – non-executive Director Chairman

Sir Eric Peacock has wide experience of growing businesses and enterprise value. He is probably best known for making the Babygro company a household name in the 1980s.

Sir Eric is currently Chairman of Buckley Jewellery Ltd, Sheraton Systems Ltd and Stevenage Packaging Ltd, Whizz Education Ltd and Boxford Holdings Ltd.

He was formerly a non-executive Director of UKEF (formerly ECGD), UKTI and Stage Technologies Ltd.

He has wide international experience having worked in USA, Canada, France, South Africa, Australia, New Zealand, China and Ireland.

Additionally, he is also Chairman of a number of charities, The AB Trust, Uniqueness, The Zoological Society of Hertfordshire, The Big Cat Sanctuary in Kent and The Peacock Foundation.

John Davies — Chief Executive

John's passion is helping businesses thrive and grow by providing much needed funding where possible and sharing his hard earned business lessons.

As the founder of JLG Group Plc, he is focused on helping to bridge the funding gap that has restricted the growth of British industry.

The Group helps businesses to invest and grow through its three subsidiaries, Just Cash Flow Plc, Just Finance Loans & Investments Plc and Just Bridging Loans Plc.

John draws on his 30 plus years of experience gained through founding and running a number of companies to give guidance to existing and potential business owners.

He is frequently asked to chair or contribute at industry-wide events under the key theme of helping businesses avoid potential pitfalls and the need to focus on key business fundamentals such as planning, forecasting and managing cash flow.

He is a strong advocate for there to be a formal qualification for directors before they set up in business.

Recently he has shared his experience and expertise at a number of FinTech events to educate tech entrepreneurs about the different forms of funding available to them and the need to bring their products to the market.

Max Ward — Deputy Chief Executive

A qualified accountant and founder of a corporate debt advisory boutique, joined the Group having spent over 15 years in Financial Services. During that time, Max helped grow a new division for Barclays, and built and led multiple functions through a 7-year period at the challenger bank, Aldermore Bank Plc. Max joined to help lead the Group through its next phase of growth as it looks to build on a successful 2018 and enhance its support of small businesses through 2019 and beyond.

Robert Boot — Finance Director and Company Secretary

Robert Boot is a Fellow of the Institute of Chartered Accountants in England and Wales.

Robert has held senior executive and non-executive positions in a number of industries, in particular construction services, property development, IT and Corporate Finance. He has been responsible for, or directly involved in, listing companies on the Alternative Investment Market (AIM) of the London Stock Exchange, the Emerging Companies Market of the Cyprus Stock Exchange and NEX Exchange (previously known as PLUS and ISDX).

Robert has been responsible for investments in, mergers, acquisitions and sales of many SME businesses in various parts of the world including the UK, continental Europe, the Middle East, the Far East, Australia and the USA.

He has been a member of the Bank of England's Panel for South London since 1997 and a member of its Decision Makers Panel since 2018.

Lord Timothy Razzall - non-executive Director Deputy Chairman

Lord Razzall qualified as a solicitor in 1969 becoming a partner of Frere Cholmeley Bischoff in 1973, and Chief Executive in 1990 before leaving in 1995 to set up corporate finance specialist firm, Argonaut Associates, where he remains a partner.

In 1997, he was elevated to the peerage as Baron Razzall of Mortlake, and from 1998 to 2010, he held the post of Liberal Democrat Spokesperson for Trade and Industry/Business, Enterprise and Regulatory Reform.

He was the Liberal Democrat co-Chairman of the Parliamentary Committee for Business Innovation and Skills and was the Liberal Democrat spokesman in the House of Lords for the Treasury. Lord Razzall now speaks on manufacturing.

In addition to a long and successful political career, Lord Razzall has over 35 years' corporate finance experience, and has developed a reputation for his expertise in multinational and cross border transactions. Today he holds directorships in a number of SMEs in a wide range of industries including in particular, financial services and mining.

John McLellan – CEO Just Cashflow Plc

John McLellan is Chief Executive Officer of Just Cash Flow Plc, and a specialist in business finance, including credit, collections and risk sectors.

Before joining the Group, John ran his own consultancy, undertaking various projects across pan-European financial services providers to optimise performance and reduce costs.

Prior to starting his own business, John held senior management positions with Aktiv Kapital (UK) Ltd, Cabot Financial (Europe) Ltd and Royal Bank of Scotland.

John is a former director and council member of the Credit Services Association and is an Associate of the Institute of Bankers in Scotland.

Susanne Chishti – non-executive Director

Susanne Chishti has outstanding knowledge and influence in the global FinTech space.

She has been recognised in the European Digital Financial Services 'Power 50' 2015, - an independent ranking of the most influential individuals in Europe's digital financial services sector. She has also been named as one of the 100 leading women in FinTech and top 15 Twitter FinTech influencers.

Susanne is CEO at FINTECH Circle and the FINTECH Circle Institute, roles that benefit from her entrepreneurial and mentoring skills, alongside her FinTech and banking experience. She is regularly called

upon to present at leading FinTech conferences and events around the world. Susanne is the Co-Editor of the best-selling book series, The FINTECH Book, the first crowd-sourced book on the FinTech industry globally, The WealthTECH Book and The InsurTECH Book. Prior to this, she held senior positions with Deutsche Bank, Lloyds Banking Group, Morgan Stanley and Accenture.

ISO Certification

JLG Group Plc has achieved **ISO 9001:2015** and **ISO 22301:2012** global certification - the internationally recognised Business Quality Management System standard which underpins the next stage of development.

Awards

Just Cash Flow Plc

SME Finance Provider of the Year 2018

Runner up at the Receivables Finance International Awards

The BusinessPlus Prepaid MasterCard Card from Just Cash Flow Plc

Highly Commended in the Business Product Innovation of the Year

Business Moneyfacts Awards 2016

Just Bridging Loans Plc

Nominated for Best Service from a Bridging Finance Provider

Business Moneyfacts Awards 2016

Winner of Client Choice Award for Best Commercial Property Lender

Corporate Live Wire 2016 Finance Award

Commended in the Business Product Innovation of the Year

Business Moneyfacts Awards 2015



PART 2: GENERAL INFORMATION

1. Incorporation and general

The Company was incorporated in England and Wales on 9 May 2012 with registered number 8062555 as a public company with limited liability under the Companies Act 2006. The Company's registered office is at 1 Charterhouse Mews, London EC1M 6BB. The Company was formerly known as Just Loans Plc and The Just Loans Group Plc.

2. Share Capital and Debentures

2.1 The following table shows the issued share capital and stock of the Company (i) as at the date hereof and (ii) following the Issue assuming full subscription:

	<i>Issued</i>	<i>Number</i>
(i) Ordinary shares of 0.2p each	£56,400	28,200,000
Dec 2021 £1.00 7.25% debentures	£200,000	200,000
8.25% 2018 Debentures of £1.00 per unit	£9,418,214	9,418,214
8.75% 2020 Debentures of £1.00 per unit	£19,253,362	19,253,362
(ii) Ordinary shares of 0.2p each	£56,400	28,200,000
Dec 2021 £1.00 7.25% debentures	£7,100,000	7,100,000
8.25% 2018 Debentures of £1.00 per unit	£9,418,214	9,418,214
8.75% 2020 Debentures of £1.00 per unit	£20,000,000	20,000,000

Market Capitalisation of the JLG Group at the date of this Document is £39.48m

JLG is also offering a 7 year debenture of up to £7,100,000 expiring 2025 with a nominal value of £1 per unit and interest of 7.75% pa

2.2 On 10 July 2013, the shareholders approved the rules of an unapproved company share option scheme ("CSOS") and granted options to the three Directors as shown at 3.2 below. The options were exercisable in accordance with the rules of the scheme between July 2015 and July 2018 at a price of 0.2p per share and have now lapsed but on 10 July 2018, were replaced with new options exercisable between July 2020 and July 2023 at a price of 1p per share.

2.3 One director and two members of staff have been granted options over 550,000 shares at various option prices.

2.4 Other than as above, no share capital or Debentures of the Company or any of its affiliates is under option or agreed conditionally or unconditionally to be put under option.

2.5 The Ordinary Shares rank pari passu in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

2.6 The 2018 Debentures are repayable on 31 December 2018, and the 2020 Debentures are repayable on 31 December 2020. All current and proposed debentures are / will be secured by a fixed and floating charge pari passu on the assets of the Company.

2.7 The Company intends to issue further Debentures on broadly similar terms.

- 2.8 All such debentures are referred to in Part 5 as "**Stock**".
- 2.9 The 2021 Debentures are to be issued pursuant to the Offer and are being issued at a price of £1.00 per unit; this represents the nominal value of £1.00.
- 2.10 The 2021 Debentures carry a coupon of 7.25% gross per annum payable half yearly on 31st December and 30th June each year up to and including 31 December 2018.
- 2.11 The security will be held by Woodside Corporate Services Limited (a company authorised by the FCA acting as trustee) as trustee (the "**Trustee**").

3. **Directors' and others' interests**

- 3.1 The interests of each Director and those of any person connected with them within the meaning of section 252 of the Companies Act 2006 ("**Connected Person**"), all of which are beneficial (except as noted below), in the share capital of the Company and the existence of which is known or could with reasonable diligence be ascertained by the Directors as at 1 November 2018 are as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of ordinary issued share capital</i>
J Davies	14,571,430	51.67%
R Boot	2,505,786	8.89%
TOTAL	17,076,430	60.56%

In addition to the above, Eco Quest Plc, a company of which John Davies and Robert Boot are 71.25% and 23.75% shareholders respectively, owns 3,750,000 (13.30%) of the Company's shares.

- 3.2 On 10 July 2013, the following Directors were granted options over ordinary shares which are exercisable in accordance with the rules of the Company share option scheme between July 2015 and July 2018 at a price of 1p per share. These options expired on 10 July 2018 and were replaced with new options of the same amount and same price exercisable between July 2020 and July 2023

Sir Eric Peacock, Non-executive Chairman	750,000 ordinary £0.002 shares
Lord Timothy Razzall, Non-executive Director	250,000 ordinary £0.002 shares
John McLellan, Director	1,000,000 ordinary £0.002 shares

- 3.3 On 20 September 2016, Susanne Chishti was granted options over 250,000 ordinary shares which are exercisable in accordance with the rules of the Company share option scheme between September 2018 and September 2021 at a price of £0.40 per share.
- 3.4 Members of staff have been granted options over ordinary shares which are exercisable in accordance with the rules of the Company share option scheme as follows:
- (a) Exercisable between 28 October 2016 and 28 October 2019 at a price of £0.002 per share, 750,000 shares
- (b) Exercisable between 01 August 2017 and 01 August 2020 at a price of £0.40 per share, 500,000 shares.
- 3.5 Save as disclosed above, no Director has any interest in or option over the share capital or Debentures of the Company nor does any person connected with the Directors or senior managers (within the

meaning of section 252 of the Companies Act 2006) have any such interests, whether beneficial or non-beneficial.

3.6 In addition to the above, the Company has been notified of the following shareholdings in excess of 3%:

- (a) Eco Quest Plc 3,750,000 shares 13.30%
- (b) Carly Davies 3,250,000 shares 11.52%.

3.7 The Directors have held the following UK directorships and/or been a partner in the following companies and/or partnerships, organisations, trusts or government bodies within the five years prior to the date of this Document:

John Davies

Current

Kompli-Global Ltd
AABF Ltd
Hedge Property Investment Limited
LHA Network Limited
KO-SU Limited
Eco Quest Plc
JLG Group Plc
Just Cash Flow (Agency) Ltd
Just Cash Flow Plc
Just Bridging Loans Plc
Just Finance Loans & Investments Plc
Just Loans Group Operations Ltd
Just Cash Flow (FK) Ltd
JCF (FK1) Ltd
JCF (FK2) Ltd
JCF (FK3) Ltd
JCF (FK4) Ltd
Just Bridging Loans (ABL) Ltd
Just ABL 1 Ltd
Just ABL 2 Ltd
JBL (SQN) Ltd
JCF (SQN) Ltd
JCF (SSIF) Ltd
JCF (SQN 2) Ltd
Wageroller Ltd
Just Capital Ltd
Just Capital (Europe) Ltd
Just Transact Ltd
PWE Holdings Plc
JCF 2021 Bonds Plc
Just Advisory Ltd

Former Directorships – Last 5 years

Hedge Capital Investments Limited
Hedge Capital Investment Group Ltd
Hedge Capital Markets Limited
Hedge Capital Options Limited
Hedge Tax Mitigation Limited

Robert Boot

Current

JCF 2021 Bonds Plc
Robert Boot & Co
City Fact Limited
Uniao Limited
Eco Quest Plc
JLG Group Plc
Just Development Finance Ltd
Just ISAS Ltd
Just Bridging Loans (ABL) Ltd
JBL (SQN) Ltd
Just Business Finance (UK) Ltd
Just Finance Loans & Investments Plc
Just Loans Group Operations Ltd
Just Cash Flow (Agency) Ltd
Just Cash Flow (FK) Ltd
JCF (FK1) Ltd
JCF (FK2) Ltd
JCF (FK3) Ltd
JCF (FK4) Ltd
JCF (SQN) Ltd
Just (ABL 1) Ltd
Just (ABL 2) Ltd
City Oils Ltd
City Fuel Services Ltd
City Fuel Services (Manchester) Ltd
City Oils Group Ltd
Wageroller Ltd
Just Capital Ltd
Just Capital (Europe) Ltd
Just Transact Ltd
Kompli Holdings Plc
Kompli-Global Ltd
JCF (SQN 2) Ltd
JCF (SSIF) Ltd
Just Advisory Ltd

Former Directorships – Last 5 years

The Plus Fund Limited
Watermelon Investments Plc
Company Cast Ltd
Marble Marketing Ltd
Palmetto Energy Plc
Just Cash Flow Plc
The Plus Fund Ltd

Former Directorships – over 5 years ago (dissolved companies)

Plumtree Cleaners Limited*
Oakdene Homes Plc*
Oakdene Marina Developments Limited*
Honeygrove (Sevenoaks) Limited
Oakwonder Limited
Sitemaster Limited*
Propan Investments Limited*
Propan Properties Limited*
Honeygrove (Regency) Limited*
Global-MIX Limited*

Sir Eric Peacock

Current

JLG Group Plc
Thorn Medical Plc
Halo International
Boxford Holdings Ltd
Whizz Education Ltd
WHF Enterprises Ltd
Sheraton Systems Limited
Dragon International Limited
Stevenage Packaging Limited
Dragongill Limited
Buckley Jewellery Ltd
UK Export Finance
AB Trust
Uniqueness
The Peacock Foundation
Stevenage Packaging Ltd

Former Directorships – Last 5 years

West London Business Chamber of Commerce Limited
UK Trade and Industry
Baydonhill Plc
Cimex Media Limited*
Baby Deer Limited
Winmark Limited
Stage Technologies Ltd
Big Issue Invest
AGM Transitions Limited
Technis International Plc
Technis Ventures Limited
Experiential Leadership Learning Academy Foundation
Fresh Bouquets Limited*

Lord Timothy Razzall

Current

JLG Group Plc
MJS Capital Plc
Barton Brown Limited
Bluedale Corporate Limited
Gameday Enterprises Limited (Australia)
Law Alert Limited
North Atlantic Mining Associates Limited
RT Associates
Square Mile Capital Investments Limited
Topolski Memoir Limited
Boxhill Technologies Plc
Worldwide Pay Limited
NAMA Greenland Limited

Former Directorships – Last 5 years

Argonaut Associates
ArdeI Holdings Limited
Liberal Democrat Business Forum Limited
56 Oxford Gardens Limited
Arctic Water Resources Ltd
Bachmann Group Limited (Guernsey)
Bridge Hall Plc
Catalyst Investment Group
Catalyst Fund Management
Edge IpK Limited

Erinaceous Group Plc*
London Mint Development Limited
Telephone Maintenance Group Plc

Max Ward

Current

JLG Group Plc
Eduly Limited
Knight Debt Advisory Limited

Former Directorships – Last 5 years

Nedplug Limited*
OMarkit Limited*
Parlitech Limited*
Skorp Consulting Limited*
Beyond Working Capital Ltd
Beyond Funding (TOPCO) Ltd
Beyond Funding (HOLDCO) Ltd
Beyond Asset Finance Ltd

John McLellan

Current

JLG Group Plc
Just Loans Group Operations Ltd
Just Bridging Loans Plc
Unsub Associates Limited
Just Cash Flow Plc

Former Directorships – Last 5 years

Atlantic Square Limited

Susanne Chishti

Current

Fintech SEIS Limited
Fintech Publishing Limited
Fintech Circle Innovate Limited
Fintech Circle Limited
JLG Group Plc

Former Directorships – Last 5 years

Brandspoke Limited
Yes! Superbaby Limited

* John Davies was a director of The Credit Centre Plc which was placed into creditors' voluntary liquidation on 25 February 2009 as a result of the scarcity of mortgage lending in the residential mortgage market. The loss to creditors was approximately £411,264.

* Robert Boot was a director of Sustainable Growth Group (UK) Limited which was placed into administration on 15 March 2012. The loss to creditors is NIL.

* Robert Boot was a director of Oakdene Homes Plc, Oakdene Marina Developments Limited and Propan Properties Limited, which were each placed into administration on 23 January 2009 by Royal Bank of Scotland. On 23 January 2009, The Royal Bank of Scotland appointed a receiver to each of

Propan Investments Limited and Sitemaster Limited of which Robert Boot was also a director. In addition, Robert Boot was a director of Honeygrove (Regency) Limited which was ordered to be wound up by a court order dated 11 November 2009 upon the petition of the Commissioners for HM Revenue and Customs dated 9 September 2009. Each of Oakdene Homes Plc, Oakdene Marina Developments Limited, Propan Properties Limited, Propan Investments Limited, Sitemaster Limited and Honeygrove (Regency) Limited were part of the same group of companies. The administrations have now ended. The Former Joint Administrators' final progress report of Oakdene Homes plc dated 16 February 2011 reported the loss to secured creditors in relation to Oakdene Homes plc, Oakdene Estate Management Limited (of which Robert Boot was not a director) and Propan Properties Limited as £78,552,313. A court order dated 2 March 2011 ended the administration of Oakdene Homes plc. Propan Properties Limited and Oakdene Marina Developments Limited were dissolved respectively on 25 October 2011 and 17 March 2010. The receiver of Sitemaster Limited ceased to act on 4 October 2012. By a notice dated 21 September 2010, the Official Receiver gave notice that the winding-up of Honeygrove (Regency) Limited was complete. By a further notice of the same date, the Secretary of State directed that the dissolution of Honeygrove (Regency) Limited be deferred to 21 September 2017. The receiver of Propan Investments Limited ceased to act on 20 February 2012. Striking off action in relation to Propan Investments was suspended by the Registrar of Companies on 5 September 2012.

* Robert Boot is a director of 04068016 Plc, formerly MyHome International Plc, which was placed into administration on 3 September 2008. The administrator's progress report dated 8 October 2009 estimated that the principal secured lender, Lloyds TSB Bank plc (with total indebtedness of £8.5million), would suffer a shortfall under its security. 04068016 Plc has now been restored to the register under an application from Lloyds TSB Bank plc.

* Robert Boot was a director of Global-MIX Limited, resigning on 25 March 2009. Global-MIX Limited was placed into voluntary liquidation on 9 February 2010. Global-MIX Limited was dissolved on 5 July 2011 and the loss to creditors was under £300,000.

* Robert Boot was a director of Plumtree Cleaners Limited which was placed into liquidation on 1 October 2004 and dissolved on 9 December 2005. The loss to creditors was under £150,000.

* Lord Razzall was a director of ISS (Holdings) Ltd which was dissolved in 1996 due to a reduction in revenues. The deficit was less than £500,000.

* Lord Razzall was a director of Prodamus Ltd which was dissolved in 2005 as a result of the dot.com bubble collapse. The deficit was less than £500,000.

* Lord Razzall was a director of Telephone Maintenance Group plc which went into administration in 2007 due to loss of a major contract. The business was sold by the Administrator under a pre pack transaction. The loss to creditors was over £500,000.

* Lord Razzall was a director of Erinaceous Group plc which went into administration in 2008 and the court ordered the company be wound up on 25 September 2012. The administrator's progress report dated 24 October 2012 states that a sum of £130,486,320 has been distributed to the secured creditors, however there were insufficient floating charge realisations to enable a dividend to be paid to preferential or unsecured creditors. The total payments and receipts appendix of the administrator's progress report, as at 25 September 2012, shows a shortfall of £2,910,281.

* Sir Eric Peacock was a director of Cimex Media Limited, which was placed into voluntary liquidation on 13 September 2012. The loss to non-preferential creditors is currently estimated to be £764,793.

* Sir Eric Peacock was a director of Fresh Bouquets Limited which was placed into voluntary liquidation on 18 February 2011. The liquidator's progress report dated 16 April 2012, confirms that the secured liabilities have been satisfied and the preferential claims have been paid in full.

* Max Ward was a director of Skorp Consulting Limited, OMarkit Limited and Parlitech Ltd which were all voluntarily dissolved on 28 August 2018. Nedplug Limited was voluntarily dissolved in November 2013. In all cases, there was no loss to creditors.

4. Material contracts

- 4.1 By an engagement letter dated 26 September 2018, Alfred Henry Corporate Finance Limited were appointed to approve this Information Memorandum and appointed to act as ECM corporate adviser for the purpose of the admission of the 7.25% 2021 secured Debentures to trading on the Cyprus Stock Exchange market for a fee of £5,000 plus VAT.
- 4.2 By an employment contract dated 1 November 2012, John Davies was appointed Chief Executive of the Company with effect from 1 September 2012 at a current remuneration of £130,000 per annum subject to a notice period of 12 months.
- 4.3 By an employment contract dated 1 November 2012, Robert Boot was appointed finance director of the Company with effect from 1 September 2012. Current remuneration in respect of this contract is £113,800 per annum subject to a notice period of 6 months.
- 4.4 The Company entered into a contract with Sir Eric Peacock on 16 November 2012 by way of a letter setting out the terms of his appointment as a non-executive director and chairman of the Company at a remuneration to be agreed subject to a notice period of 3 months. The remuneration was subsequently agreed at £30,000 per annum commencing 1 January 2013.
- 4.5 By an employment contract dated 28 November 2013, John McLellan was appointed managing director of Just Cash Flow Plc with effect from 28 November 2013 at a current remuneration of £120,000 per annum subject to a notice period of 6 months.
- 4.6 The Company entered into a contract with Lord Timothy Razzall on 16 November 2012 by way of a letter setting out the terms of his appointment as a non-executive director of the Company at a remuneration of £24,000 per annum plus VAT subject to a notice period of 3 months.
- 4.7 The Company entered into a contract with Susanne Chishti on 1 February 2016 by way of a letter setting out the terms of her appointment as a non-executive director of the Company at a remuneration of £24,000 per annum subject to a notice period of 3 months.
- 4.8 By an employment contract dated 3 September 2018, Max Ward was appointed deputy chief executive of the Company with effect from 3 September 2018. Current remuneration in respect of this contract is £140,000 per annum subject to a minimum notice period of 6 months, which can only be given after more than 6 months but less than two years' service. After 2 years' service, an additional one months' notice is required for every completed year of service up to a maximum of 12 weeks.
- 4.9 The Debentures are subject to the terms of the debenture amended and restated trust deed dated 3 November 2015 ("**Trust Deed**"), made between the Company and the Trustee, details of which are set out in Part 5.
- 4.10 Payment and repayment of all sums due in respect of the 2021 Debentures is secured by a fixed and floating charge over all the assets of the Company created by the security deed dated 9 November 2015

made between the Company and the Trustee. This security deed contains standard terms and conditions relating to a fixed and floating charge.

- 4.11 By an engagement letter dated 16 November 2012, Woodside Corporate Services Limited were appointed to act as trustees for the debenture holders for a fee of £2,000 per annum per debenture series of the Company.
- 4.12 By an engagement letter dated 13 November 2012, SLC Registrars were appointed to act as registrars for the Company for a fee of up to £2,500 per annum plus VAT dependent upon the number of debenture holders plus additional fees based on the number of transactions.
- 4.13 By an engagement letter dated 20 November 2012, Jeffreys Henry LLP were appointed to act as auditors to the Company, for a fee to be agreed by the Directors.
- 4.14 By an engagement letter dated 20 August 2018, Maddox Legal Limited were appointed to act as solicitors to the Company to verify the verification notes in connection with this Information Memorandum and the Information Memorandum in respect of the 2025 Debentures, for a fee to be agreed by the Directors.

Other than as above, no contracts have been entered into outside the ordinary course of business during the period from the incorporation of the Company and the date of this Document.

5. Taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of Debentures. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective Debenture holders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective Debenture holders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice. This summary only deals with the matters expressly set out below.

5.1 *Withholding tax on the Debentures*

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the Debentures on account of United Kingdom income tax at the basic rate (currently 20 per cent.). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. Debenture holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Investors are reminded to take their own tax advice in respect of tax and their tax in respect of an investment into JLG. Generally speaking, interest on the Debentures may usually be paid without withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs ("**HMRC**") can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

5.2 *United Kingdom Income Tax*

Interest on the Debentures constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding.

However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Debenture holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the Debenture holder carries on a trade in the UK.

5.3 *United Kingdom Corporation Tax Payers*

Companies which are within the charge to United Kingdom corporation tax (including non- resident companies whose Debentures are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

5.4 *Provision of information*

HMRC has power to obtain information (including the name and address of the Debenture holder) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of a Debenture holder who is an individual. Such information can be exchanged by HMRC with the tax authorities of the jurisdiction in which the Debenture holder is tax resident.

5.5 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the Debentures.

PART 3: FINANCIAL INFORMATION

The Company has prepared audited accounts for the 12 month accounts to 31 December 2017 and an extract from the accounts is set out below.

A full set of the audited accounts of the Company and the auditor's report thereon is available for download free of charge from the Company's website or a printed copy on request to the Company's registered office.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Year ended 31 December 2017	Year ended 31 December 2016
		£	
Continuing operations			
Revenue	5	9,747,759	6,037,550
Cost of sales		(3,874,348)	(2,932,074)
Gross profit		5,873,411	3,105,476
Administrative expenses		(5,889,646)	(3,460,387)
Operating Profit/(Loss)	6	(16,235)	(354,911)
Finance costs	8	(6,660,616)	(4,302,403)
Gain on revaluation of investment in associate	13	341,232	(244,567)
Gain on bargain purchase	13	1,587,192	-
Loss on ordinary activities before taxation		(4,748,427)	(4,901,881)
R & D tax credit	9	159,046	43,790
Deferred Tax		34,965	-
Profit/(Loss) for the period		(4,554,415)	(4,858,091)
Profit / (Loss) attributable to:			
- Owners of the parent		(4,375,267)	(4,858,091)
-			
- Non-controlling interest	21	(179,148)	-
		(4,554,415)	(4,858,091)
Loss per share (expressed in pence per share)	11	(15.74p)	(19.43p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	As at 31 December 2017	As at 31 December 2016 £
Assets			
Non-current assets			
Goodwill	13	392,267	-
Property, Plant and Equipment	14	11,743,603	56,680
Investments	13	-	6
Loans and advances to customers	15	3,571,942	917,900
Trade and other receivables	15	4,881,178	9,061,681
		<u>20,588,990</u>	<u>10,036,267</u>
Current assets			
Inventory	17	44,275	14,828
Loans and advances to customers	15	28,567,200	17,653,553
Trade and other receivables	16	569,569	339,880
Cash and cash equivalents	18	8,333,512	1,783,282
		<u>37,514,556</u>	<u>19,791,543</u>
Total assets		<u><u>58,103,546</u></u>	<u><u>29,827,810</u></u>
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	19	56,400	50,000
Share premium	19	4,473,600	-
Interest in own shares		(58,474)	-
Other reserves	29	144,877	75,049
Accumulated losses	20	(18,411,936)	(14,036,669)
		<u>(13,795,533)</u>	<u>(13,911,620)</u>
Non-controlling interests		454,948	-
Total equity		<u>(13,340,585)</u>	<u>(13,911,620)</u>
Liabilities			
Non-current liabilities			
Borrowings	23	52,484,809	35,694,647
Current liabilities			
Borrowings	23	14,836,312	6,794,814
Trade and other payables	22	4,123,010	1,249,969
		<u>18,959,322</u>	<u>8,044,783</u>
Total liabilities		<u>71,444,131</u>	<u>43,739,430</u>
Total equity and liabilities		<u><u>58,103,546</u></u>	<u><u>29,827,810</u></u>

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	As at 31 December 2017	As at 31 December 2016 £
Assets			
Non-current assets			
Investments	13	601,216	601,112
Other receivables	16	7,672,969	2,336,083
Total non-current assets		<u>8,274,185</u>	<u>2,937,195</u>
Current assets			
Trade and other receivables	16	11,540,067	13,600,153
Cash and cash equivalents	18	1,378,196	216,608
Total current assets		<u>12,918,263</u>	<u>13,816,761</u>
Total assets		<u><u>21,192,448</u></u>	<u><u>16,753,956</u></u>
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	19	56,400	50,000
Share premium	19	4,473,600	-
Other reserves	29	144,877	75,049
Accumulated losses	20	(13,219,622)	(9,991,215)
Total equity		<u>(8,544,745)</u>	<u>(9,866,166)</u>
Liabilities			
Non-current liabilities			
Borrowings	23	12,628,910	23,794,249
Current liabilities			
Borrowings	23	8,009,727	-
Trade and other payables	22	9,098,556	2,825,873
		<u>17,108,283</u>	<u>2,825,873</u>
Total liabilities		<u>29,737,193</u>	<u>26,620,122</u>
Total equity and liabilities		<u><u>21,192,448</u></u>	<u><u>16,753,956</u></u>

The financial information set out herein does not constitute full financial statements within the meaning of Section 240 of the Companies Act 1985. The unaudited results have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

PART 4: RISK FACTORS

Prospective investors should consider carefully all the information in this Document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company and which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and its shareholders.

General Risks

An investment in the Company may not be suitable for all recipients of this Document. Accordingly, investors are strongly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000.

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment.

An investment in the 2021 Debentures is subject to a number of risks. Accordingly, prospective investors should consider carefully the risks attaching to the Company prior to making any investment decision.

Investment in unquoted securities carries a higher degree of risk than an investment in securities quoted on a regulated exchange. Investors must be prepared to take a medium to long-term view of their investment. Substantial movement in the price of securities should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve returns on its investments.

Even after the 2021 Debentures have been admitted to trading on the ECM in view of the fact that the ECM is an exchange that is based outside of the United Kingdom, investors must be prepared to take a medium to long term view of their investment. Furthermore, there is no guarantee that there will be a liquid market for the Debentures. Substantial movement in the price of securities should not be expected. The quoted value of the Debentures may not match their underlying value.

The ECM market operates on a matched bargain basis. In the event of a Debenture holder wishing to sell his Debentures, there is no guarantee that there will be a purchaser with whom to match the bargain. Investors should therefore regard their investment in the Company as of an illiquid nature and closed ended and one that may require to be held until the redemption date of the Debenture.

Prospective investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

An investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's securities will occur or that the trading objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of securities and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Any alteration in general economic conditions and trends including, for example, changes to interest rates, rates of inflation, industry conditions, or political and diplomatic events, tax laws, regulation and other factors can substantially and adversely affect equity investments and the Company's prospects.

Risks Relating to the Company and its Business

In addition to the other relevant information available to investors, the Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply.

Operating History

The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at a relatively early stage of development. Failure to achieve predicted returns on investments may result in income growing more slowly than anticipated or not materialising at all.

Forward-looking Statements

Certain statements in this IM may constitute forward-looking statements relating to such matters as business prospects, new products, services and similar matters. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements.

Risks relating to Taxation

This IM is prepared in accordance with the Directors' interpretation of current legislation rules and practice. Such interpretation may not be correct and it is always possible that legislation rules and practice may change. Any such changes and, in particular, any changes to the basis of taxation tax relief rates of tax or an investors tax position may affect the availability of tax reliefs and deferrals and may also affect the return made by the Company or by the investors from the Company as the case may be.

Risks related to Returns

- The level of return to investors in the 7.25% 2021 secured Debenture may be affected by the economic performance of the loans and investments acquired or made by the Company. Therefore, assumptions, projections, intentions or targets included within this Document cannot and do not constitute a definitive forecast of how the Company will perform but have been prepared upon assumptions which the Directors consider reasonable.
- The nominal value of the 2021 Debentures will not vary but the market value of the Debentures may decrease as well as increase. Investors may therefore realise less than their original investment if they sell their investment prior to the redemption date.
- The Company is relatively newly incorporated and has little established trading record on which investors can evaluate their potential future profitability. The realisation of such profit and the extent of any profit realized is however dependent on a number of factors and there can be no guarantee as to profitability. The payment of any coupon on the Debentures or repayment of the principle on redemption is dependent upon the Company generating sufficient income and return on investment.

Dependence on Amount Raised

Investors should note that if the Company is unable to sell the full amount of the 2021 Debentures, the Company may be unable to carry out its business plan in full. Accordingly, the Company's growth and profitability may be adversely affected.

Dependence on Directors

The Company's ability to be a successful and profitable company depends, to a significant extent, on the continued service of its Directors. The loss of service of one or more of these key employees could materially and adversely affect the Company's business and prospects.

Currency

Transactions may take place in currencies other than pounds sterling and as a result adverse movements in exchange rates could reduce the net sterling returns.

Regulation

A change in law or regulation in the jurisdiction in which the business operates could adversely affect the investment. Legal and taxation rules in the UK are subject to change from time to time. The environment in which the Company may make loans or invest may lose benefits from subsidies and/or other taxation benefits which are subject to change from time to time.

Market

The loans and investments may be, in part, in new technologies where the time to market can be difficult to predict. Furthermore, the loans and investments may be subject to market fluctuations. These could adversely affect the investment.

Emerging Markets

The Company may loan to or invest in projects or companies based in developing countries. Investments in developing countries may be less certain and more difficult to protect. Economic conditions in developing countries may affect the successful development of such projects or companies and political instability may also have potential negative effects.

Costs

It should be noted that the Company has incurred substantial start-up and development costs to date. These initial costs were expected and necessary to develop the Company in accordance with our plans and in our opinion, the Company is now poised to enter its next phase of development which is to intensify marketing, and to increase loan portfolios.

The Company recently announced it had agreed an initial loan facility of £10m with funds managed by SQN Capital Management for JLG's two main operations, Just Cash Flow Plc and Just Bridging Loans Plc. Moreover the Company is undertaking an equity fundraising of between £5m-£10m which it hopes to conclude in the next few months.

Notwithstanding the additional funding opportunities and the ability for the Company to now significantly scale its operations, the Company, due to the start-up and development costs of the Group, had net liabilities of £8.5m as at 31 December 2017. If, immediately following full subscription of this and other bond offers currently being made by the Company, the Company were to be wound up, investors would only receive approximately 78% of their investment back.

While insufficient profits are being made to cover interest and insufficient assets currently exist to settle all outstanding debt, the Directors anticipate that there will sufficient growth in the business, as a result of either future funding or future profits or a combination of the two to ensure that all payments of both capital and interest will be made to investors.

Risks attaching to this investment

The Company is offering for subscription the 7.25% 2021 Debentures securities which are to be quoted on the Unregulated Market (ECM) of the Cyprus Stock Exchange. Investments in smaller companies quoted on such an exchange such as this exchange and such as JLG involves greater risk than investments in securities or shares on other, more senior, exchanges. These securities may be difficult to sell, and it may be difficult to obtain information as to how much an investment is worth or the degree of risk to which the investment is subject at any given time. Although the Company intends to apply for the 7.25% 2021 secured Debenture to be quoted on ECM, there is no guarantee the listing will be successful or that there be a liquid market for the 7.25% 2021 secured Debentures if the listing is successful. The value of investments can go down as well as up and prospective investors may not get back the full amount originally invested. An investment should therefore, only be considered by those persons who are prepared to sustain a loss on their investment. Investors should be aware of the risks of investment in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Before investing, prospective investors are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this IM.

PART 5: TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION

Applications for the Debentures are subject to the terms and conditions included in the Application Form and set out below.

1. The basis of allotment will be determined by the Directors in their absolute discretion. The Directors reserve the right:
 - 1.1 to reject any application in whole or in part or to scale down any applications or to accept applications on a "first come first served" basis;
 - 1.2 to extend the period during which the subscription list remains open; and
 - 1.3 to treat any application as valid and binding on an applicant even if the Application Form is not complete in all respects or is not accompanied by a power of attorney where required.
2. The Application Form should be completed in full and sent to the address set out on the Application Form or delivered to an officer or authorised representative of the Company together with a remittance for the full amount payable or confirmation that payment will be made by bank transfer. Cheques must be payable to JLG Group Plc and crossed 'Not negotiable' and should be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man). Bank transfers must be in sterling from an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) to the Company's account with Santander sort code 09-02-22 account number 10095980. Applications must be for a minimum of 2500 Debentures. The price of the Debentures is £1 per unit and applications must therefore be for a minimum of £2,500 worth of Debentures at an aggregate price of £1 in multiples of £1 for each Debenture applied for. Applicants are advised to allow two full business days for delivery through the post and to use first class mail. Applications will not be acknowledged.
3. The right is reserved to present all cheques and banker's drafts on receipt and to retain any monies returnable and not to issue the Debentures pending the clearance of all cheques or pending investigations of any suspected breach of the terms applying to the application. All cheques and other documents sent or returned to applicants will be sent at the risk of the person(s) entitled thereto.
4. Cheques will be presented for payment on receipt. If any application is not accepted, the amount paid on application will be returned without interest, in each case sent through the post at the applicant's risk.
5. By completing and delivering an Application Form, you irrevocably undertake as follows:
 - 5.1 to subscribe for the number of Debentures specified in the Application Form, on the terms of, and subject to, the conditions set out in this Document, including these terms and conditions, the terms and conditions in Part 6 and subject to the memorandum and articles of association of the Company;
 - 5.2 to accept such Debentures as may be issued to you in accordance with Part 5 or such lesser number of Debentures in respect of which this application may be accepted;
 - 5.3 that all applications, acceptances, allotments and contracts arising from it will be governed by and construed in accordance with English law;

- 5.4 that if you sign the Application Form on behalf of somebody else or a corporation you have the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application;
- 5.5 you authorise the Company or any of its respective agents to send, by post, a confirmation for the number of Debentures for which your application is accepted and held by the Registrars in a CREST account in your name and/or a crossed cheque and/or return your cheque(s) or banker's draft(s) for any monies returnable, in each case at the risk of the person(s) entitled thereto, to your address (or that of the first named applicant) as set out in the Application Form and to procure that your name together with the names or any other joint applicant(s) is/are placed on the Register of Debenture holders of the Company in respect of such Debentures;
- 5.6 that you are not relying on any information or representation other than those contained in this Document and accordingly you agree that neither the Company nor any person responsible solely or jointly for this Document or any part thereof shall have any liability for any such other information or representation;
- 5.7 on request by the Company, to disclose promptly in writing to it any information which it may request in connection with your application; and
- 5.8 that if payment has been made by cheque or bankers draft, the remittance accompanying your Application Form will be honoured at first presentation and agree that if it is not so honoured, the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the relevant Debentures and may allot or sell them to some other person in which case you will not be entitled to any refund or payment in respect thereof.
6. Applications will not be accepted from persons or companies resident in the United States of America, Canada, Australia, Japan, the Republic of South Africa or Eire and by completing and returning the Application Form the applicant warrants that he is not a person so resident. No person or company receiving a copy of this Information Memorandum and/or an Application Form in any other territory (other than the United Kingdom), may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form, unless in the relevant territory such an invitation or offer could lawfully be made to them and such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is a condition of any application by any such person or company outside the United Kingdom that they have satisfied themselves as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and have observed any other formalities in such territory and paid any issue, transfer or other taxes required to be paid in such territory in respect of any Debentures acquired under the Information Memorandum. The completion of an Application Form shall constitute a warranty that the person or company completing such application form has observed such laws and formalities in full and paid such issue, transfer or other taxes. The Company reserves the right to request applicants to produce evidence satisfactory to them of their right to apply for Debentures under the Offer and that such application would not result in the Company, its advisors or the Directors being in breach of any laws or regulations of the relevant jurisdiction.
7. The Company reserves the right to treat any application, which does not comply strictly with the terms and conditions of the application as nevertheless valid.
8. No letters of allotment or other renounceable or temporary documents of title or receipts will be issued in respect of accepted applications but confirmation that the Registrar has opened a CREST account in your name will be dispatched within 28 days of allotment.

9. Applications will be irrevocable.
10. Verification of identity requirements of the Money Laundering Regulations 2017 will apply and verification of the identity of the applicant(s) may be required in the Directors' absolute discretion. A failure to provide the necessary evidence of identity may result in the rejection of the application or in delays in the dispatch of a certificate or the return of application monies. In order to avoid this, you should ideally make payment by means of a bank transfer in sterling from an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) to the Company's account with Santander sort code 09-02-22 account number 10095980. or by a cheque drawn by the applicant named in Box 7 of the Application Form. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should:
 - 10.1 write the name and address of the applicant named in Box 8 of the Application Form on the back of the cheque, building society cheque or banker's draft;
 - 10.2 if a building society cheque or banker's draft is used, ask the building society to endorse on the cheque or banker's draft the name and account number of the person whose building society or bank account is being debited. The bank or building society endorsement should be overlaid with the branch stamp; and
 - 10.3 if you are making the application as agent, indicate at the bottom of the Application Form whether you are a UK or EC regulated person or institution (e.g. a bank or broker) and specify your status. If you are not a UK or EC regulated person or institution, you should contact Robert Boot, Finance Director (telephone number 02031996379) for advice on the application process. If within a reasonable period of time following a request for verification of identity, the Company has not received satisfactory evidence, the Company may at its absolute discretion reject your application in which event the application monies will be returned without interest to the account at the drawee bank from which such monies emanate.

PART 6: TERMS AND CONDITIONS OF 2021 DEBENTURES

The Stock:

- (a) is denominated in amounts of £1 and integral multiples thereof; and
- (b) shall bear interest of 7.25% per year (less any tax required to be deducted by law) on the nominal amount of the Stock for the time being outstanding by equal half-yearly instalments on 31st December and 30th June in each year, except that the first of such payments shall be made on 31 December 2018 in respect of the period to that date; and
- (c) is transferable only through CREST and not in certificated form; and
- (d) is redeemable on 31st December 2021 or earlier at the demand of the Trustee on the happening of an Event of Default; and
- (e) is secured by a first fixed and floating charge over all of the assets of the Company held by the Trustee for the benefit of Stockholders.

Any notices or communications should be sent in writing to the Trustee at 4th Floor, 50 Mark Lane, London, EC3R 7QR. The Stock is subject to the terms of the Debenture Trust Deed dated 3 November 2015 made between the Company and the Trustee.

The deed provides:

- (f) The security granted to the Debentures may be subordinate to a Senior Facility Agreement and an Intercreditor Deed.
- (g) The Company has power to issue further stock ranking pari passu with the stock created under the deed. No such stock can be created by the capitalisation of profits.
- (h) The Company covenants to pay to the Trustee for the benefit of the stockholders amounts equal to the annual interest of 7.25% together with the amounts required to redeem the loan stock on the due redemption date.
- (i) As security for the Company's obligations to loan stock holders, the Company grants a first fixed and floating charge over all its assets in favour of the Trustee on behalf of loan stock holders.
- (j) The Trustee may enforce the charge in the event of any default or breach of covenant by the Company. The Trustee has power to appoint a receiver and to sell the Company's assets to satisfy amounts due to stock holders.
- (k) The trust deed also makes provision for the issue of stock certificates and for transfers of stock.
- (l) As long as the floating charge created has not crystallised, the Company is free to carry on business without any consent from the Trustee. The Company covenants to provide information to the Trustee and to allow the Trustee to inspect the books and records if required.

Dated: 1 November 2018

APPLICATION FORM (INCLUDING TERMS AND CONDITIONS)

You must send your completed Application Form by post to JLG Group Plc, 1 Charterhouse Mews, Farringdon, London EC1M 6BB or deliver it by hand to an officer or authorised representative of the Company. The subscription lists will open at 9.00 a.m. on 2 November 2018 and may be closed any time thereafter or when the Issue is fully subscribed, but in any event not later than 3.00 pm on 1 November 2019 unless previously extended by the Directors, pursuant to the terms of the Information Memorandum.

Offer by JLG Group Plc by way of an Information Memorandum for 7,100,000 7.25% 2021 Debentures units of £1 each in JLG Group Plc at £1 per unit. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

You may only apply for Debentures in the multiples stated in note 1 of the Guidance Notes to the Application for Debentures Form.

1. *I/We offer to acquire: _____ debenture units of 7.25% Debenture Stock 2021 in respect of which this application may be accepted at £1 per unit on the terms and subject to the conditions of the Information Memorandum and the Trust Deeds of JLG Group Plc.
2. *I/We enclose *my/our cheque or bankers draft for _____ payable to JLG Plc' and crossed 'Not negotiable' drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) (Delete if funds coming directly from your stockbroker).
3. *I/We enclose *my/our original documentation for proof of identity. See list A and B below for the required documents
4. *I/We request that you send *me/us confirmation for the number of Debentures in respect of which this application may be accepted. We understand that no application will be accepted unless and until payment in full for the Debentures has been made.
5. *I/We confirm that we are applying as* individuals/trustees and *I/we have read, accepted and understood the terms and conditions set out in the Information Memorandum, that *I/we have taken any appropriate professional advice before submitting this Application Form and *I/we are aware of the risks involved in investing in the Debentures subject to the Information Memorandum. *I/we further confirm that *I/we are investing in JLG Group Plc on the basis only of the information contained in the Information Memorandum which supersedes all other information (whether written or oral) concerning JLG Group Plc and the Debentures or otherwise prior to the date of the Information Memorandum and any such other information or representations must not be relied upon in subscribing for Debentures.
6. *I/we wish to reinvest the interest received in my CREST account for the purchase, in multiples of £100, for additional debentures.
7. *I/We have read the Information Memorandum in full and confirm that *I/we understand this is a high-risk investment and are seeking a high-risk profile for this part of our investment strategy.
8. Please register any Debentures allotted to *me/us in the following name:

Please complete using BLOCK CAPITALS:

Full Name (or Name of Pension Fund):

IF Applicant is a Pension Fund Full name of Member:

Address:

If Applicant is a Pension Fund Address of Member

Postcode:

Telephone:

Fax:

Email:

Signature Requirements:

Signature:

Signature:

Capacity in which signed:

Capacity in which signed: Member Trustee

Date:

Date:

*Delete as appropriate

We authorise the Directors of JLG Group Plc to contact me/us by telephone/fax/email in connection with queries arising on our behalf.

DELIVERY OF YOUR DEBENTURES

All debentures are held electronically in CREST which would normally be available through your stockbroker.

If you have a stockbroker, please enter the name of the broker and your account number.

Name of your stockbroker.....

Your account number

If you don't have an existing stockbroker or you would like to open an additional stockbroking account, please contact us so that we can direct you to a stockbroker who can open accounts for debenture applicants in order to hold their stock in CREST. This will be a normal stockbroking account and may be used for the purchase or sale of other shares and debentures and for holding other securities in CREST.

*I/We authorise the Directors of JLG Group Plc or their agents to contact me/us by telephone/fax/email in connection with any queries arising in respect of this application.

* Delete as appropriate

GUIDANCE NOTES TO THE APPLICATION FOR DEBENTURES FORM

The following should be read in conjunction with the Application Form.

1. Insert in the first space provided in paragraph 1 (in figures) the number of Debentures for which you would like to apply at £1 per Debenture. Applications must be for a minimum of £2,500 per class of Debentures (2,500 Debentures) and thereafter in multiples of £1(1 Debenture).
2. Insert in the space provided in paragraph 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Application Price of £1 per Debenture multiplied by the number of Debentures inserted in the first space in paragraph 1.
3. Insert your full name and address in BLOCK CAPITALS in the space provided in paragraph 8.
4. Date and sign the Application Form in the space provided in paragraph 8. The Application Form must be signed on behalf of a trustee if the application is made on behalf of a pension fund. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.
5. Attach a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be payable to: 'JLG Group Plc ' for the amount payable on application as inserted in paragraph 2, and should be crossed "A/C Payee".
6. Acknowledgements of acceptance of investors' applications will be dispatched as soon as reasonably practicable. Upon the Debentures being issued to you, we will arrange for your holding to be sent to your stock broking account number to be held in CREST in an account in your name relating to the Debentures issued to you.
7. In each case the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 8. An application will be accepted by the Company (either in whole or in part) immediately upon the board of Directors of the Company (or a committee of it) passing a resolution allotting the Debentures to the applicant(s). If any application is not accepted the amount paid will be returned by cheque sent by post at the risk of the applicant(s), the Company reserves the right:
 - 7.1 to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;
 - 7.2 to reject any application or to accept any application in part only on any basis it sees fit; and
 - 7.3 to accept an application not complying with the requirements specified herein or in the Application Form.
8. All cheques, and other documents will be dispatched by post at the risk of the person(s) entitled thereto.
9. You must send your completed Application Form by post to:
JLG Group Plc
1 Charterhouse Mews
London EC1M 6BB

JLG Group PLC
1 Charterhouse Mews,
London EC1M 6BB

Telephone 020 3199 6379
Mail info@thejust-group.com
Web thejust-group.com

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* Please Delete where appropriate. † This is a necessary field.

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