

The Just Loans Group PLC

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

Exchange offer of new secured subordinated debenture stock of The Just Loans Group PLC

to the stockholders of £9,804,519 7.5 per cent Secured Debenture Stock 2015 of £1 per unit
43,944 7.5 per cent Secured Debenture Stock 2016 of £100 per unit
("Existing Stock" of the Company presently outstanding)

Offers of new secured subordinated debenture stock to be known as
8.25 per cent. Secured Subordinated Debenture Stock 2018 and
8.75 per cent. Secured Subordinated Debenture Stock 2020
("New Stock")

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This offer of new secured subordinated debenture stock ("Exchange Offer") is open exclusively to holders of 7.5 per cent. Secured Debenture Stock 2015 and 7.5 per cent. Secured Debenture Stock 2016 ("Existing Stock"). The Exchange Offer is not a public offer and is restricted to holders of Existing Stock registered as such on 30 October 2015, the date of this document, and/or on 30 November 2015, the date on which the Exchange Offer will close. This document is not a prospectus and its contents have not been approved by any person or registered as such with any person or agency.

If you have sold or otherwise transferred all of your Existing Stock, please send this document, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or in or into any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction.**

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TO ACCEPT THE EXCHANGE OFFER, YOU NEED TO RESPOND BY EMAIL AS SOON AS POSSIBLE BUT IN ANY EVENT SO AS TO BE RECEIVED NO LATER THAN 3.00 P.M. ON 30 NOVEMBER 2015. THE PROCEDURE FOR ACCEPTANCE OF THE EXCHANGE OFFER IS SET OUT IN THIS DOCUMENT.

This document does not contain an offer of transferable securities to the public within the meaning of section 85 of FSMA and is not a prospectus for the purposes of the Prospectus Rules made under section 73A of FSMA. Accordingly, this document has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the Financial Conduct Authority (the "FCA") pursuant to section 85 of FSMA or any other person or agency and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Rules.

Accordingly, this document does not purport to be all-inclusive or necessarily contain all the information that a prospective investor may desire in investigating the Company. This document may be subject to updating, revision or amendment. This document is not intended to form the basis of any investment decision by a prospective investor. Interested parties should carry out their own investigations and analysis of this document and should consult their own advisers before proceeding with any investment in the Company. Existing holders of Existing Stock should consider carefully whether the New Stock is suitable for them in light of their personal circumstances.

Directory

Directors	Sir Eric Peacock John Davies Robert Boot Lord Timothy Razzall John McLellan	(Chairman - Non executive) (Chief Executive) (Finance Director) (Director - Non-executive) (Chief Executive of Just Cash Flow Plc)
Secretary	Mr George Robert Boot	
Registered Office	1 Charterhouse Mews Farringdon London EC1M 6BB	
Registrar	SLC Registrars Limited 42-50 Hersham Road Walton on Thames Surrey KT12 1RZ	
Trustee	Woodside Corporate Services Limited 4th Floor 50 Mark Lane London EC3R 7QR	
Custodian	Beaufort Asset Clearing Services Ltd 131 Finsbury Pavement London EC2A 1NT	
Solicitors	DWF LLP 20 Fenchurch Street London EC3M 3AG	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
CSE Nomad	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9WE	

Directors Sir Eric Peacock
John Davies
Robert Boot
Lord Timothy Razzall
John McLellan
(together the “**Board**”)

The Just Loans Group PLC

1 Charterhouse Mews
Farringdon
London EC1 M 6BB

**To the holders of 7.5 per cent Secured Debenture Stock 2015
and 7.5 per cent Secured Debenture Stock 2016**

30 October 2015

Dear stockholder

EXCHANGE OFFER OF NEW SECURED SUBORDINATED DEBENTURE STOCK OF THE JUST LOANS GROUP PLC

The Board is pleased to report that the businesses of Just Cash Flow PLC (“**JCF**”) and of Just Bridging Loans Ltd (“**JBL**”) are developing in accordance with our plans.

JCF and JBL, the Company’s subsidiaries, are now poised to enter its next phase of development which is to intensify their marketing, and to increase their loan portfolios. In order to do so, they require additional funds. JCF has been in discussions with a number of financial institutions and the Board is pleased to report that negotiations are close to being finalised with a number of leading lender (the “**Lenders**”) for a current total of £29 million loan facilities for a minimum three year period (“**New Facilities**”). The New Facilities are conditional upon the Company granting, inter alia, security to the Lender and for such security to entitle the Lender to, inter alia, a first legal charge over certain assets of the Company and its subsidiaries (“**Group**”) of which it forms part (the “**New Security**”).

The New Facility will enable JCF and JBL to expand their loan books and the Board considers by doing so, they will substantially strengthen the Group.

The Lenders will only provide the New Facilities if debentures issued by the Company would fall due for redemption outside the period of the New Facility. The Board has therefore decided to offer the holders of the Existing Stock the opportunity to exchange their existing Stock for new secured subordinated debenture stock to be issued by the Company (“**New Stock**”), with a longer term and with an increased interest rate, albeit subordinated to the New Facility and the New Security. The Board intends for the New Stock to be admitted to trading on the Emerging Companies Market of the Cyprus Stock Exchange, in the same way that the Existing Stock currently is. Unless (a) all of the Existing Stock is exchanged for New Stock, or (b) any Existing Stock not exchanged for New Stock is repaid and redeemed in full by the Company, the Lenders will not proceed in providing the New Facilities.

Your current rate of interest is 7.5% on your Existing Stock. If you agree to exchange your Existing Stock for one that is repayable on 31 December 2018, the Company will increase the interest payable to a gross 8.25%, and, if you swap for New Stock that is repayable on 31 December 2020, the Company will increase the interest payable to 8.75% gross.

The Board believes these rates to be extremely competitive in today’s market. In order for the availability of the New Facility to be finalised, the Lender also requires Woodside Corporate Services Limited (in its capacity as trustee on behalf of the holders of the New Stock (the “**Trustee**”) to enter into a subordination arrangement with the Lender, pursuant to which the rights of the holders of the New Stock and any security granted in relation to the New Stock will be subordinated and postponed to the rights of the Lenders under the New Facilities and the New Security. This means that the Lenders would have a priority over all holders of the New Stock for an amount equivalent to the £29 million New Facilities and all fees, cost, expenses and other amounts relating thereto. It should be emphasised that the priority is only to the outstanding amounts under and in relation to the New

Facilities but it does mean that the claims of holders of New Stock would rank secured behind the Lenders. This subordination would also apply in relation to any further financier to the Group.

In addition, the New Stock shall enable a change of control of the Group without accelerating maturity of the New Stock as well as providing the Group with the freedom to make further or fungible issues of debentures, whether New Stock or otherwise, subject to the terms of the subordination arrangements with the Lenders.

Acceptance Procedures

1. You are the registered and beneficial owner of the Existing Stock and your Existing Stock is held in certificated form. IT IS IMPORTANT that you notify the Company of your decision as soon as possible. If you have received this communication via email all you need to do is click reply with the one of the following replies - A, B or C:
 - A. "I, [insert full name] hereby apply to exchange [all of / £[insert number] worth] (minimum £2,000) of my existing holding of Existing Stock for newly issued debenture stock of The Just Loans Group Plc repayable on 31 December 2018 with an interest rate of 8.25% gross" AND /OR
 - B. "I, [insert full name] hereby apply to exchange [all of / £[insert number] worth] (minimum £2,000) of my existing holding of Existing Stock for newly issued debenture stock of The Just Loans Group Plc repayable on 31 December 2020 with an interest rate of 8.75% gross" OR
 - C. "I, [insert full name] do not wish to exchange my existing holding of Existing Stock and wish to retain my 7.5 Secured Debenture Stock 2015",

as soon as possible but in any event so as to be received no later than 3.00 p.m.
on 30 November 2015. No acknowledgement of receipt will be given.
2. A copy of your email will go directly to the Company and action to implement your decision will then be taken. Full details and terms and conditions of the Exchange Offers can be viewed on the website: www.thejust-group.com/debentureswap
3. A summary of the terms and conditions of the Exchange Offers is set out below. Full terms and conditions and documents relating to the Exchange Offer are incorporated by reference into this document and are available in 'read only' format for viewing or downloading, free of charge, on the following website: www.thejust-group.com/debentureswap
4. If you have received this document by post, then please email the reply A, B or C as above to: proxyvote@thejust-group.com
5. If you do not currently have access to email please complete a response as in A, B or C and post to: JL Exchange Offer, 1 Charterhouse Mews, Farringdon, London EC1M 6BB

You will need to state your name, address and your holding of Existing Stock in your response.

6. If you have any questions on this matter please visit the frequently asked questions section on our website at: www.thejust-group.com/debentureswapfaq or email them to info@thejust-group.com.

For legal reasons, the Company will only be able to provide information contained in this document and will be unable to advise on the merits of the Exchange Offer or as to whether you should accept the Exchange Offer or to provide any financial, legal, tax or investment advice.

Abridged Summary Terms and Conditions of Exchange Offers

1. The Exchange Offer is made on the date of this document and is capable of being accepted during the period commencing on the date of this document and ending at 3.00 p.m. on 30 November 2015 (the “**Exchange Offer Period**”), subject to the right of the Company to modify the Exchange Offer Period.
2. Holders of Existing Stock may choose to accept the Exchange Offer in full or in part.
3. The Board reserves the right in its absolute discretion to reject any election to accept the Exchange Offer. The Company may use agents to contact holders of the Existing Stock to check or clarify their instructions and the Company is authorised to copy correspondence and email addresses with agents of the Company.
4. Once holders of Existing Stock elect to accept the Exchange Offer, those holders may not sell, transfer, charge or otherwise dispose of their Existing Stock, other than in accordance with the Exchange Offer.
5. Holders of Existing Stock who have been successful in their acceptance of an Exchange Offer will be notified on or before 14 December 2015 by email or post.
6. Following notification of acceptance of an Exchange Offer, your Existing Stock will be tendered to the Company and will be cancelled.
7. Accrued interest arising on the Existing Stock calculated from 1 July 2015 to date of tender will be paid to you within 15 working days of 31 December 2015, the normal payment date.
8. The terms and conditions of the New Stock will be set out in a trust deed and be subject to a security deed, forms of which can be found at: www.thejust-group.com/debentureswap

These documents will together constitute the terms of the New Stock issued to those persons accepting the Exchange Offers.

PLEASE DO NOT WAIT - YOUR DECISION IS IMPORTANT TO THE COMPANY'S DEVELOPMENT. If you feel able to do so, please follow the instructions for acceptance of the Exchange Offer given above immediately.

Yours faithfully



Robert Boot
Company Secretary
On behalf of the Board