

# Terms of the Exchange Offer

1. Unless the context otherwise requires, in this document:

**“Company”** means (i) in the case of Existing Stock issued by Just Cash Flow Plc, Just Cash Flow Plc, and (ii) in the case of Existing Stock issued by The Just Loans Group Plc, The Just Loans Group Plc;

**“Exchange Offer”** means the offer by the Company relating to the exchange of Existing Stock for New Stock;

**“Existing Stock”** means either (i) 7.5% Debentures 2015 of £1 per unit issued by Just Cash Flow Plc, (ii) 7.5% Debentures 2015 of £1 per unit issued by The Just Loans Group Plc or (iii) 7.5% Debentures 2016 of £100 per unit issued by The Just Loans Group Plc;

**“Group”** means each of the Companies and each of their subsidiaries from time to time;

**“Lenders”** or **“Lenders”** means the lender or lenders under the New Facilities;

**“New Facilities”** means loan facilities proposed to be made available to certain members of the Group;

**“New Security”** means a first legal charge over the assets of the Group in favour of the Lenders and any other first ranking security in respect of the assets of any member of the Group as is required pursuant to the terms of the New Facilities; and

**“New Stock”** means (i) 8.25% Debentures 2018 of £1 per unit proposed to be issued by The Just Loans Group Plc or (ii) 8.75% Debentures 2020 of £1 per unit proposed to be issued by The Just Loans Group Plc.

2. 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.
3. Holders of Existing Stock may choose to accept the Exchange Offer in full or in part.
4. Once the Exchange Offer is accepted, the acceptance is irrevocable.
5. The Company 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.
6. 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.
7. 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.
8. Following notification of acceptance of an Exchange Offer, your Existing Stock will be tendered to the Company and will be cancelled.
9. 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.
10. 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.just-cashflow.com/Debenture swap offer](http://www.just-cashflow.com/Debenture%20swap%20offer) or [www.thejust-group.com/Debenture swap offer](http://www.thejust-group.com/Debenture%20swap%20offer). The New Stock and the security granted in respect of the New Stock will be subordinated and postponed to the New Facilities and the New Security. These documents will together constitute the terms of the New Stock issued to those persons accepting the Exchange Offers.

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11. The Company reserves the right in its sole discretion (i) to terminate the Exchange Offer at any time prior to the end of the Exchange Offer Period, (ii) to extend the Exchange Offer Period and/or (iii) to advance or postpone any of the other dates set out in this document.
12. If the expiry date of the Exchange Offer is extended, a reference in this document to 30 November 2015 shall, except in paragraph 1 and in the definition “Exchange Offer Period” and except where the context otherwise requires, be deemed to refer to the expiry date of the Exchange Offer as so extended.
13. Any omission to despatch any document, form of acceptance or notice required to be despatched under the terms of the Exchange Offer to, or any failure to receive the same by, any person to whom the Exchange Offer is, or should be made, shall not invalidate the Exchange Offer in any way. The Exchange Offer is made to any holders of Existing Stock to whom any document relating to the Exchange Offer may have been despatched.
14. All appointments of agents and authorities on the terms conferred by or referred to in this document or in any form of acceptance are given by way of security for the performance of the obligations of the holder of Existing Stock concerned and are irrevocable.
15. No acknowledgement of receipt of any form of acceptance, instruments of transfer, certificate(s) for Existing Stocks and/or document of title will be given by or on behalf of the Company. All communication, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, holders of Existing Stock or their designated agent(s) will be delivered or sent at their own risk.
16. Without prejudice to any other provision in this document, the Company reserves the right to treat acceptances of the Exchange Offer as valid if received by or on behalf of any of them at any place or places or in any manner determined by any of them otherwise than as set out herein or in any form of acceptance.
17. In relation to any acceptance of the Exchange Offer in respect of a holding of Existing Stock, the Company reserves the right to make such alterations, additions or modifications to the terms of the Exchange Offer as may be necessary or desirable to give effect to any purported acceptance of the Exchange Offer.
18. To the extent that any Existing Stock is held by a person whose receipt of the New Stock pursuant to an acceptance of the Exchange Offer would be in contravention of applicable law, such person may request the Company to issue any New Stock to which it would otherwise become entitled to some other person. The Company shall be under no obligation to comply with such a request.
19. Without prejudice to the terms of this document, each holder of Existing Stock who executes and lodges or who has executed and had lodged on his behalf a form of acceptance irrevocably undertakes, represents, warrants and agrees (and so as to bind himself, his heirs, successor and assigns) to the following effect:
  - 19.1 that he has received, reviewed and accepts the term and conditions of the Exchange Offer, this document and the amended and restated trust deed and security deed relating to the New Stock;
  - 19.2 that he is assuming all the risks inherent in participating in the Exchange Offer and has undertaken all the appropriate analysis of the implications of the Exchange Offer (including the subordination arrangements set out herein) without reliance on the Company;
  - 19.3 he has full power and authority to submit for exchange and transfer the Existing Stock and if such Existing Stock are accepted for exchange, such Existing Stock will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto;

19.4 that the submittal of a form of acceptance shall constitute:

- (a) an acceptance of the Exchange Offer in respect of the number of Existing Stock inserted, or deemed to be inserted, or referred to in a form of acceptance;
- (b) an undertaking to execute any further documents and give any further assurances which may be required to enable the Company to obtain the full benefit of the Exchange Offer or this document and/or to perfect any of the authorities expressed to be given hereunder;

19.5 that:

- (a) he has not received or sent copies or originals of this document or any related offering documents in, into, or from 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;
- (b) he has not used in connection with the Exchange Offer or the execution or delivery of a form of acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction;
- (c) in respect of the Existing Stock to which a form of acceptance relates, he is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Exchange Offer from within the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction (unless such person has given all instructions with respect to the Exchange Offer from outside the United States, Canada, Australia, Japan or any other relevant and restricted jurisdiction) and is not acquiring and will not hold the New Stock for the account or benefit of a US person or with a view to or for the purposes of the offer, sale, resale, delivery or transfer thereof, directly or indirectly, to a US person;
- (d) this document or any related offering documents have not been mailed or otherwise distributed or sent directly or indirectly in, into or from 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, and he is accepting the Exchange Offer from outside the United States, Canada, Australia, Japan or any other relevant and restricted jurisdiction;
- (e) that the execution of a form of acceptance and its delivery to the Company constitutes the irrevocable appointment of the Company and any of its directors as such Existing Stock holder's agent and an irrevocable instruction to the agent to complete and execute all or any form of transfer and/or other document(s) at the agent's discretion in relation to the Existing Stock in respect of which the Exchange Offer has been accepted in favour of the Company or such other person or persons as the Company or its agents may direct and to deliver such form of transfer and/or other documents(s) together with the certificate(s) and/or other document(s) of title relating to such Existing Stock for registration within six months of the expiry of the Exchange Offer and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer, and to vest in the Company or its nominee(s) the Existing Stock to which such form of acceptance relates;

- 19.6 appoints any director of, or person authorised by the Company as his agent with an irrevocable instruction and authorisation to:
- (a) complete and execute any form of transfer and/or renunciation and/or other document in relation to the Existing Stock in favour of the Company or as it may direct;
  - (b) deliver any form of transfer and/or renunciation and/or other document with any certificate or other document of title or registration within six months of the expiry of the Exchange Offer Period; and
  - (c) take any other action as the agent may think necessary or expedient in connection with his acceptance of the Exchange Offer and to vest in the Company (or as it may direct) the Existing Stock;
- 19.7 undertakes to do all such acts and things and execute any further documents and to give any further assurances that may be required in connection with the effective transfer of his Existing Stock in respect of which the Exchange Offer shall have been accepted or deemed to have been accepted and authorises and requests any director of the Company to complete and execute on his behalf an instrument of transfer in favour of the Company (or as it may direct) of any Existing Stock in respect of which the Exchange Offer has been accepted or is deemed to have been accepted and to do any other acts or things that may be necessary or expedient for the purpose of vesting such Existing Stock in the Company, its nominees or such other persons as it may direct and all such acts and things as may be necessary or expedient to enable the registered holder of the Existing Stock to perform its obligations for the purposes of the Exchange Offer;
- 19.8 agrees to ratify everything which may be done or effected by any director of, or person authorised by, the Company or by Beaufort or any of their respective agents in the proper exercise of any of the authorities under this document and to indemnify each such person against any losses arising therefrom; and
- 19.9 that all authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity.
20. The terms, provisions, instructions and authorities contained in or deemed to be incorporated in this document constitute part of the terms of the Exchange Offer.
21. References in this document to any holder of Existing Stock shall include references to the person or persons executing a form of acceptance relating to the Exchange Offer and, in the event of more than one person executing a form of acceptance, the provisions of this document shall apply to them jointly and to each of them.
22. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
23. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
24. All references in this document to any statute or statutory provisions shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
25. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## Terms of the Exchange Offer

26. The costs and expenses relating to the structuring of the Exchange Offer and issue of the New Stock will be borne by the Company. These costs and expenses cover essentially legal and administrative fees, legal publications, document costs and advisor fees. No fee will be charged to the holder of Existing Stock participating in the Exchange Offer who holds the relevant Existing Stock through Beaufort. The holders of Existing Stock delivering their Existing Stock through brokers other than Beaufort should request information on fees chargeable by such broker. Any such fees will be borne by the relevant holder of Existing Stock and will not be reimbursed by the Company.
27. The Exchange Offer and all acceptances thereof or pursuant thereto and all elections thereunder and any form of acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law. Execution by or on behalf of a holder of Existing Stock of a form of acceptance will constitute his submission, in relation to all matters arising out of or in connection with the Exchange Offer and the form of acceptance, to the exclusive jurisdiction of the courts of England.

**30 October 2015**