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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 2016 ("Existing Stock"). The Exchange Offer is not a public offer and is restricted to holders of Existing Stock registered as such on 24 October 2016, the date of this document, and/or on 30 November 2016, 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.**

This document is being distributed on the basis that each person in the United Kingdom to whom it is issued is reasonably believed to be such a person as is described in Article 43 (Members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this document may otherwise lawfully be distributed. Persons who do not fall within such descriptions may not act upon the information contained in this document.

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

47,075 7.5 per cent. Secured Debenture Stock 2016 of £100 per unit
("Existing Stock" of the Company presently outstanding)

Offer of secured debenture stock known as

8.75 per cent. Secured Subordinated Debenture Stock 2020 ("Exchange Stock")

To accept the Exchange Offer, you need to respond as soon as possible but in any event so as to be received no later than 3.00 p.m. on 30 November 2016. 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 Lord Timothy Razzall Susanne Chishti John Davies Robert Boot John McLellan	<i>(Chairman (Non-executive))</i> <i>(Deputy Chairman (Non-executive))</i> <i>(Director, (Non-executive))</i> <i>(Chief Executive)</i> <i>(Finance Director)</i> <i>(Chief Executive of Just Cash Flow Plc)</i>
Secretary	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	

THE JUST LOANS GROUP PLC

(Incorporated in England and Wales and registered with company number 08062555)

Directors

Sir Eric Peacock
Lord Timothy Razzall
Susanne Chishti
John Davies
Robert Boot
John McLellan
(together the "Board")

Registered Office

1 Charterhouse Mews
Farringdon
London
EC1M 6BB

24 October 2016

To the holders of 7.5 per cent. Secured Debenture Stock 2016

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 the Group including its principal operating companies Just Cash Flow PLC ("JCF"), Just Bridging Loans Plc ("JBL") and Just Finance Loans & Investments Plc ("JFLI") are developing in accordance with our plans.

The existing 2016 7.5% Debenture Stock is due to mature on 31 December 2016 and the Board is aware that a substantial number of the debenture holders would like the opportunity to reinvest in a new debenture.

The Group and JCF, JBL and JFLI, the Company's main trading subsidiaries, are now poised to enter their next phase of development which is to increase the range of products offered and to intensify the marketing, and increase the loan portfolios. In order to do so, the Group requires additional funds. JCF has been in discussions with a number of financial institutions and the Board is pleased to report that negotiations are at an advanced stage with an institutional lender for up to a current total of £50 million loan facilities for a minimum three to five year period ("New JCF Facilities").

The New JCF Facility will enable The Group to extend its product range and for JCF to expand its loan book and the Board considers by doing so, the Group will be substantially strengthened.

The Board has therefore decided to offer the holders of the Existing Stock the opportunity to exchange their existing Stock for a secured subordinated debenture stock issued by the Company ("Exchange Stock"), with a longer term and with an increased interest rate. The Exchange stock that is offered has already been admitted to trading on the Emerging Companies Market of the Cyprus Stock Exchange, in the same way that the Existing Stock currently is.

The current rate of interest on your Existing 2016 Stock is 7.5% and this will be paid up to the maturity date of 31 December 2016. If you agree to exchange your Existing Stock for Exchange Stock that is repayable on 31 December 2020, the interest payable is a gross 8.75%. The Board believes this rate to be extremely competitive in today's market.

The Exchange Stock enables a change of control of the Group without accelerating maturity of the 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 any subordination arrangements with senior Lenders.

Acceptance Procedures

1. If you are the beneficial owner of the Existing Stock and have been sent this Exchange Offer by the registered holder of the Existing Stock IT IS IMPORTANT that you notify the registered holder of your

decision to accept the Exchange Offer 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 or B

- A. "I, *[insert full name]* hereby apply to exchange [all of / £*[insert number]* worth] (minimum £2,000) of my existing holding of Existing 2016 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
- B. "I, *[insert full name]* do not wish to exchange my existing holding of Existing 2016 Stock."

as soon as possible but in any event so as to be received no later than 3.00 p.m. on 30 November 2016. No acknowledgement of receipt will be given.

2. A copy of your email will go directly to the registered holder of the Existing Stock 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/Debenture swap offer 2016](http://www.thejust-group.com/Debenture%20swap%20offer%202016).
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/Debenture swap offer 2016](http://www.thejust-group.com/Debenture%20swap%20offer%202016).
4. If you have received this document by post, then please email the reply A or B as above to: proxyvote@thejust-group.com
5. If you do not currently have access to email please complete a response as in A or B 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/Debenture swap offer 2016/FAQ](http://www.thejust-group.com/Debenture%20swap%20offer%202016/FAQ) 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.

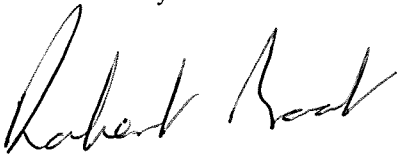
Abridged Summary Terms and Conditions of Exchange Offers

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 2016 (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 with effect from 31 December 2016.
7. Subject to any election you have made previously for the reinvestment of interest, accrued interest arising on the Existing Stock calculated from 1 July 2016 to 31 December will be paid to you within 15 working days of 31 December 2015, the normal payment date.
8. If you previously elected for the reinvestment of interest and accept the exchange offer, the interest will be reinvested in the Exchange stock.
9. The terms and conditions of the Exchange Stock are set out in a trust deed and are subject to a security deed, forms of which can be found at: www.thejust-group.com. These documents together constitute the terms of the Exchange 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

A handwritten signature in black ink, appearing to read "Robert Boot". The signature is written in a cursive style with a large initial 'R'.

Robert Boot

Company Secretary

On behalf of the Board