

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

This offer of new secured subordinated debenture stock ("**Exchange Offer**") is open exclusively to holders of 8.25 per cent. Just Finance Loans & Investments Plc Secured Debenture Stock 2017 ("**Existing Stock**"). The Exchange Offer is not a public offer and is restricted to holders of Existing Stock registered as such on 03 November 2017, the date of this document, and/or on 31 December 2017 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

5,753,791 7.5 per cent. Just Finance Loans & Investments Plc Secured Debenture Stock 2017 of £1 per unit
 ("**Existing Stock**" presently outstanding)

Offer of secured subordinated debenture stock known as

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

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 31 December 2017. 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 63 St. Mary Axe London EC3A 8AA | |
| 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

03 November 2017

To the holders of 8.25 per cent. Just Finance Loans & Investments Plc Secured Debenture Stock 2017

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") together "the Group" are developing in accordance with our plans.

The existing 2017 8.25% Debenture Stock of Just Finance Loans & Investments Plc is due to mature on 31 December 2017 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 entering 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. The Group has been in discussions with a number of financial institutions and the Board is pleased to report that institutional borrowing has increased during 2017 by £23m to just under £30m (£10m of which was received in September) with further significant funds anticipated before the end of 2017 and in 2018. ("**New Facilities**").

The New Facility will enable the Group's loan book to reach the critical mass required for the Group to start making profit. The additional funding will also enable the Group to broaden its product range for UK SMEs. The Group has been working on a banking system to complement its loan products. This will provide customers with all the facilities of a "normal" bank including BACS, CHAPS, foreign currency, standing orders, direct debits etc but with the one exception that we will not take deposits or pay interest. This banking system will be rolled out in the first half of 2018 and we will be seen as a major competitor of the other Challenger Banks such as Monzo, Starling and Atom. There are also plans for the Group to open in other selected European markets as the opportunities arise but this will be financed in local currency in order to reduce any foreign exchange risks.

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 2017 Stock is 8.25% and this will be paid up to the maturity date of 31 December 2017. 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. 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 Just Finance Loans & Investments Plc 2017 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 Just Finance Loans & Investments Plc 2017 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 2017](http://www.thejust-group.com/Debenture%20swap%20offer%202017).
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 2017](http://www.thejust-group.com/Debenture%20swap%20offer%202017).
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 2017/FAQ](http://www.thejust-group.com/Debenture%20swap%20offer%202017/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 31 December 2017 (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 15 January 2018 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 2017.
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 2017 to 31 December will be paid to you within 15 working days of 31 December 2017, 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.

On behalf of the Board

Robert Boot

Company Secretary