



Information Memorandum

STRICTLY PRIVATE & CONFIDENTIAL

Issued 3rd December 2012

Revised 30th January 2013

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If you are resident in the UK and in any doubt about the contents of this document, we strongly recommend that you should consult and seek advice from an authorised person who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA").

An investment in Just Loans PLC will not be suitable for all recipients of this Information Memorandum.

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The Company and its directors whose names appear on page 6 of this IM, accept responsibility, both individually and collectively for the information contained in this IM. To the best of the knowledge and belief of the Company and its directors, who have taken all reasonable care to ensure that such is the case, the information contained in this IM is in accordance with the facts and contains no omission likely to affect the import of such information. However where information has been obtained from third party sources, the Company and its directors cannot accept responsibility for the completeness or accuracy of that information and potential investors must form their own opinion as to the reliance they place on that information.

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to give any information or make any representations other than as contained in this IM and, if given or made, such information or representation must not be relied upon as having been so authorised.

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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legal or tax advice. This IM, as well as the nature of the investment contemplated hereby, should be reviewed by each prospective investor and their investment, legal and tax advisers.

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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.

This IM has been issued by the Company and approved for the purposes of section 21 of the FSMA by Alfred Henry Corporate Finance Limited ("Alfred Henry") of 5-7 Cranwood Street, London EC1V 9EE. Alfred Henry is regulated by the Financial Services Authority, and is an authorised person under the FSMA. Alfred Henry is acting for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alfred Henry or for providing advice in relation to the contents of this document.

No liability is accepted by Alfred Henry for the accuracy of any information contained in this document. Investing in the Company is speculative and involves a significant degree of risk.

The attention of prospective Investors is drawn to the contents in this IM entitled "Risk Factors".

Just Loans PLC

Company No. 08062555

Offer of up to £4,000,000 7.5% Secured 3 year Debentures £1 per unit nominal value
Share Capital and Securities following the Issue (assuming full subscription):

	Issued	Number
Ordinary shares of £1 each	£50,000	50,000
7.5% Debentures of £1 per unit	£4,000,000	4,000,000

Summary of Offer:

Offer price per unit	£1
Number of new Debenture units	4,000,000
Gross proceeds of Issue (assuming full subscription)	£4,000,000
Net proceeds of Issue (assuming full subscription)	£3,890,000
Minimum subscription	£2,500
Offer opens	3 December 2012
Debenture redeemed at full value	31 December 2015

There is no limit to the number of Debenture units that investors may apply for, up to the amount of the Offer, although the Directors reserve the right to limit the number of units allocated if the maximum capital amount is raised.

For further information, please contact:

Just Loans PLC

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Directors

Sir Eric Peacock	Non-Executive Chairman
Robin Pugh	Chief Executive
John Davies	Operations Director
Robert Boot	Finance Director
Lord Timothy Razzall	Non-Executive Director
John McLellan	Non-Executive Director

Company Secretary

Robert Boot, FCA

Registered Office

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Information on Just Loans PLC

JUST LOANS - “The Company”

(Registered and incorporated in England and Wales with company number 08062555)

Introduction

Just Loans was founded in order to enter the commercial loan market and help fill the gap on funding that is experienced today by so many SMEs. We intend to raise funds from private individuals together with ISA, SIPP and Occupational pension fund investors.

The funds will be raised by the issue of 7.5% secured 3 year debenture loan stock. It is intended that the debentures will be quoted initially on the GXG MTF stock market and then move to the GXG Regulated market on the issue of a full prospectus. The ordinary shares which are entirely owned by the Company's executive directors will be quoted on the GXG MTF market

Our strategy is to lend to other lenders which help businesses and individuals that, for whatever reason, find it difficult to raise loan finance through more traditional means. The nature of the loans means that they would be classified as higher than normal risk and as such will generate a higher rate of return. Just Loans will generally seek a return of 12-15% per annum on its loans.

Lending to existing lenders or forming joint venture companies with people who have extensive knowledge and experience in various specialist lending businesses is the principal aim of Just Loans. We believe that there is an enormous demand for the different forms of lending to help businesses and individuals who are finding it difficult to obtain finance. The Company believes that each aspect of lending such as personal loans, bridging finance, leasing, invoice factoring, trade finance, mezzanine financing for construction projects, legal fees finance etc are all specialist areas requiring specialist knowledge. The directors of Just Loans recognise that they do not have the specialist knowledge in all the areas and will therefore work with existing businesses or management teams that do. In this way Just Loans itself will be “The Lenders’ Lender” but will generally have a significant shareholding in the ultimate lending company.

There is a growing market in bridging loans and the directors know companies who operate in this arena. The Company has been informed by some of these companies that they are well managed and have an in depth knowledge of this marketplace but their own growth is constrained by a lack of finance. Just Loans will seek to enter this market through providing one or more of these bridging loan companies with additional loan capital and by taking an appropriate equity stake.

Part 01 Information on Just Loans PLC

An alternative route into the bridging market or any of the other specialist lending markets would be for Just Loans to combine with a management team with a good track record in this specialist form of lending and form a joint venture company with them. Just Loans would provide the finance and the identified management team would operate the business.

Just Loans will lend to lenders who have excellent propositions and have high levels of relevant industry experience and knowledge. An example of this is that an agreement (subject to contract) has been reached with an alternative personal loan company. The Company has been informed that the alternative personal loan company's objective is to help individuals move away from the so called "payday loan" into a more structured longer term loan that will help the borrower to deal with their problems and escape from their hand to mouth existence. The Company has been informed that the directors of this alternative loan company have considerable experience of the short term personal loan business and that with the additional capital available to them through the involvement of Just Loans they propose investing in software and systems which will ensure that defaults are minimised. The proposed agreement with this alternative lender is that Just Loans will become a 25% shareholder in the company and will have the right to nominate a director. Our loans to this company will be secured by a first charge over the resulting loan book comprising a substantial number of relatively small personal loans.

In order to make best use of directors' time and keep overheads to a minimum Just Loans operates a virtual office. We just have one physical office in the City of London at 1 Charterhouse Mews, EC1M 6BB. The use of smart phones, tablets, laptops, conference telephone calls and Skype ensures that the directors are constantly in touch with each other and the companies that we will be lending to.

Through our networks of experienced professionals we will, if we think it necessary, introduce additional management and technical expertise in order to provide on-going support to help drive organic and acquisitive growth. This introduction of additional management and technical expertise will extend down to the ultimate borrowing company. We will expect our intermediary lenders to be providing this type of support to their borrowers but we will seek to enhance that support by our own involvement when appropriate.

The changes in recent years to Legal Aid mean that many people no longer receive assistance with legal bills particularly in the areas of litigation and family matters. It has often been said that the law is on the side of the deepest pockets and the directors believe there is a great deal of truth to that saying when people cannot afford to finance the cost of pursuing a perfectly valid claim. Solicitors practices themselves, like most businesses today, are under increasing cash flow pressures and some solicitors therefore request payment on account to cover the costs to be incurred in a case. Just Loans will seek to help meet this demand either by financing

an existing business specialising in this activity or by forming a business in joint venture with individuals with extensive experience in the area. The business could offer support either to the individual or to the solicitor practice so that cases with merit can proceed to a just conclusion.

Bridging finance, leasing, invoice factoring, trade finance, mezzanine financing of construction projects are all areas that Just Loans has identified as opportunities. We will look for opportunities to become involved in these markets, all of which are capable of generating returns in line with our business model.

In addition to the specialist lending companies Just Loans is interested in working with or helping to form a general lender which will offer short term loans to help smooth the peaks and troughs of cash flow. Through the general lender we will look to financially support companies through providing flexible loans combined with equity investment where appropriate. Our target companies would be those valued between £1million and £50million.

The Just Loans team's historical track record includes over approximately 100 loans and investments. The amount that we would be likely to invest and/or loan would generally be in the range of £100,000 to £5,000,000 (subject to additional fundraising by the issue of a full prospectus). Through the general lender Just Loans will be prepared to provide small business loans that banks are currently reluctant to provide at all or unless covered by personal guarantees backed by physical assets. We will look to the general lender to make equity investments alongside most, but not necessarily all, of such commercial loans.

Whether in respect of the intermediate lender or the ultimate borrower we will 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.

The Just Loans Advantage

The Just Loans team has been strategically formed so that it can add value to the companies in which we lend and invest into. Unlike many corporate lenders, we are not a group of financiers or business school colleagues with similar backgrounds, but rather a group of experienced business builders that combine expertise in finance, operations, marketing, sales, product development to go along with traditional general commercial and business expertise.

The Just Loans' team will actively share our skills and experience with our partner portfolio companies to support them as one pillar of an integrated team collectively striving to build great businesses. Practically, this means we align our skill sets with the distinct needs of our companies so that we partner on projects and key initiatives

Part 01 Information on Just Loans PLC

that make a difference. This will often take the form of a post-investment 100 Day Plan that aligns our skills with the key needs of the company so that we accelerate the effective deployment of our capital.

The Just Loans' team is a true partnership, and not just in rhetoric. While we do have sector and functional specialists, our entire executive team sits on the lending and investment committee and unanimous support of the executive team is required to invest in a lending company or specific specialised lending areas. As a result, our portfolio lenders have access to and the support of the entire Just Loans' executive team, not just one individual.

The Just Loans' team is comprised of professionals who have been very successful and have extensive and mutually complimentary networks with executives and companies in the sectors in which we invest, and we intend to unlock this network of people to assist our portfolio companies.

Finally, and perhaps most importantly, our culture is one that values teamwork, integrity and collaboration.

Who we are:

Just Loans was formed by John Davies, Robert Boot and Robin Pugh to provide a unique corporate lending and investment service. John, Robert and Robin 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 page 17 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
- gains on realisation of investments

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 ensure that the Company will be in a position to be able to redeem the debentures at the due time.

Return on investment

The Debentures will carry a fixed coupon of 7.5 % per annum.

Stock Market Quotation

The Company intends to apply as soon as reasonably practicable to GXG Markets for the Debentures and the Company’s ordinary shares to be admitted to trading on the GXG MTF market and shortly afterwards, on issue of a full prospectus, for the Debentures to move to GXG Regulated Market. GXG’s market solution has been specifically designed to provide SMEs with a more competitive market quotation that utilises proven and robust trading systems. GXG’s MTF market provides companies with a relatively cost effective access to a public quotation of the Company’s shares that has rules that are less onerous than the GXG Regulated Market. Companies looking to join the MTF must appoint a corporate adviser and the company’s corporate adviser is Alfred Henry Corporate Finance Limited.

GXG Markets is an exchange operator focusing on European small and medium sized enterprises. GXG Markets operates in accordance with the MiFID legislation under the supervision of the Danish FSA (Finanstilsynet).

GXG Markets operates three markets:

The GXG First Quote (was previously GXG OTC)

The GXG First Quote is designed for smaller businesses, providing the opportunity for companies to have their shares traded in an appropriately regulated environment, allowing them to gain a price for their shares and a market capitalization, without the need to change the structure of the company. It is possible for companies to gain access to the GXG First Quote share trading facility while retaining their private limited company status. Information about companies on GXG First Quote is restricted to professional or sophisticated investors and existing shareholders. This limited circulation allows companies to conduct further fundraisings through a private placing of shares, without the need to produce a public offer document or prospectus.

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The GXG MTF

The GXG MTF a multilateral trading facility with a sensible set of rules providing investors with protection and minimizing the bureaucratic work for the company. Companies are required to comply with UK GAAP or similar standard if the company is based outside of the UK, but are not required to issue a prospectus prior to admission, as such the cost of joining is significantly reduced. Companies should already be operating as a PLC and should ideally have a market capitalization of £1m at the time of joining the market. The GXG MTF offers a more visible quotation than the GXG First Quote. This means that companies can be seen by, and can attract investment from, the widest pool of potential investors. An additional benefit is that stockbrokers, where their regulatory permissions allow, can advise and recommend stocks on the GXG MTF to their clients.

The GXG Regulated Market

The GXG Regulated Market has higher levels of rules and requirements and companies are required to comply with IFRS reporting standards. Companies looking to join the GXG Regulated Market will be required to produce a prospectus and submit this to GXG Markets a minimum of 30 days prior to listing. The prospectus will be reviewed by the Danish FSA (Finanstilsynet) who are responsible for the final decision on approval of the prospectus and GXG Market can only accept a company's admittance to the market, if the prospectus is approved by the Danish FSA (Finanstilsynet). The GXG Regulated Market is an EU regulated market and is considered a full market list. Admission to the Regulated Market provides the opportunity for companies to benefit from investment by both institutions and by private investors who run self-administered pension funds or ISAs, where rules often preclude investment outside regulated markets.

Trading system

All three GXG marketplaces are run electronically using the GXG Global Exchange Group proprietary trading system, GXG Tellus. Further information is available the GXG Markets website: www.gxgmarkets.co.uk

The proposed listing on GXG Markets is intended to provide Debenture holders with access to a marketplace that can be used to sell their holdings prior to the redemption date should they need to do so.

Board Directors

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

Sir Eric Peacock – Non-Executive Chairman

Eric Peacock has a wide experience of growing businesses and enterprise value.

He is currently Chairman of Baydonhill Plc, Buckley Jewellery Ltd, Halo International Furniture, Stage Technologies Ltd. and The Boxford Group.

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

Additionally he sits as a Non Executive Director on the boards of UKTI and UK Export Finance and is also Chairman of Big Issue Invest, Buckley Trust, Uniqueness and The Peacock Foundation.

John Davies – Operations Director

John is a serial entrepreneur with experience of managing and investing in companies both in Europe and America. In 1982, John started and built up BM Windows Limited, a successful home improvement company, which was eventually bought by Bowater Industries Plc in the mid 1980's.

John left Bowater in 1991 and acted as a consultant to other companies in the home improvement sector. In addition to his work as a consultant and his work in promoting the Consumer Credit Act, John has also received an "Effective Communication" award from the CBI.

John invested into a new technology start up pioneering video over the internet and took this business into several well known European businesses such as Swiss Air, the Belgian Lottery and Swatch. This business also took John to the U.S where he spent nearly two years working with Arizona based pharmaceuticals company Ultra Health Inc.

John set up with his brother a mortgage business known as Credit Centre Plc in 2004 and returned to the UK in 2006. After initial rapid growth, the finance crunch of 2007/8 badly affected the business which eventually closed in 2010.

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John then founded Hedge Tax Mitigation Limited - a company of which he is still the managing director. This company specialised in advice on capital allowances and John wrote a specialist guide on the subject. The company experienced strong growth and quickly established itself as a leader in the field.

In 2011 John founded the Hedge Capital Investment Group Plc, a company that specialises in funding start up businesses or companies in early growth.

John founded the Company in 2012 together with Robert Boot and Robin Pugh.

Robert Boot – Finance Director and Company Secretary

Robert qualified as a Chartered Accountant in 1971. His first commercial post, in 1973, was with Federated Land and Building Co Limited a housebuilding company which listed on the London Stock Exchange. After three years with Federated Land and Building Co Limited, Robert moved to CMG Computer Management Group Limited which was at that time the largest independent computer bureau.

In 1976 Robert joined what was to become, in 1985, The MDA Group Plc (“MDA Group”) a substantial construction service company specialising in quantity surveying and project management. MDA Group included a number of other disciplines including an IT company and a printing company both of which Robert was CEO as well as FD of the MDA Group. As FD, Robert was directly involved in expanding the Group internationally and was responsible for acquisitions and investments in the UK and in many other territories in Europe and elsewhere. Robert became CEO of MDA Group in 1990.

In 1997 Robert resigned from the Group and set up his own practice Robert Boot & Co. Robert then led a management buy-out of the MDA Group’s IT company, Radical Technology Plc, which was quoted on OFEX in 1999. The company was sold to a US company, Http Technology Inc in early 2000. Robert, as CEO of Radical, stayed with the Http Group until 2001 when he joined St Helen’s Capital Plc, a Corporate Adviser to ISDX (formerly PLUS and OFEX) companies. Robert became a non executive director of a number of St Helen’s clients including Myhome International Plc and Oakdene Homes Plc, the South of England housebuilder.

From 2009 until the formation of the Company, Robert returned to running his own accountancy and management consultancy practice where he was involved with many companies in different industries.

Robert has been a member of the Bank of England’s Panel for South London since 1997.

Robin Pugh – Chief Executive

In 1977, Robin joined the Royal Military Academy Sandhurst. He passed out as a 2nd Lieutenant in December 1978. Robin was promoted to Captain aged 24 and left the service two years later in 1986, in order to go into business.

Robin joined A&P Appledore (“A&P”), the quoted ship repair group, first as commercial director and ultimately as MD of their Milford Haven dry dock repair operation and subsequently hoverspeed’s maintenance and repair operation in Dover. Robin ran A&P’s large ship repair, chemical engineering and civil engineering business in Southampton until 1990.

Robin started his own corporate finance business in late 1990, called Axis International Limited, which he still owns and runs today. Axis specialises in providing consultancy services for companies, assisting with aspects of corporate finance - turnaround, strategy and research, acquisitions, disposals, MBOs and MBIs. During the next 20 years Robin held many executive and non-executive roles for private equity houses including 3i, ECI, Barclays Capital and Bridgepoint across a broad range of industries. These roles included the turnaround and sale of both Dartington Crystal Group Limited from 2002 to 2003 and Prime Time Group Limited from 2002 to 2007.

Robin also acted for the Alma Mater Fund (a joint venture between 3i and Barclays Capital) to buy University Partnership Programme Limited (“UPP”) in 2004 and became its chairman until 2006. UPP now owns and rents out to students 26,000 beds in halls of residence at universities up and down the country.

In 2004 Robin joined the board and invested in DriveTech (UK) Limited. He stayed closely involved with the business until it was making a profit before tax of approximately £5million. When the business was sold to the AA in June 2009 Robin sold his shareholding and resigned as a director. In October 2009 Robin joined the Board of The James Hull Group Limited (“JHA”) first as COO and then CEO. JHA is a private dentistry group which at the time had 74 practices in the UK. Robin carried out a restructuring of the group in December 2010 and then sold JHA to a trade buyer in August 2012.

Robin is a Fellow of the Institute for Turnaround. Due to the nature of Robin’s work as a turnaround specialist, it has resulted in Robin being appointed to some companies which have been dissolved, as detailed in Part 2 below.

Part 02 General Information

Lord Timothy Razzall – Non-Executive Director

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 Argonaut Associates where he remains a partner. In 1974, the then Edward (Tim) Razzall was elected to represent the Mortlake Ward on the London Borough of Richmond where he served as a Liberal Democrat Councillor for 24 years and as Deputy Council Leader between 1983 and 1996. He became Treasurer of the Liberal/Liberal Democratic Party in 1987 holding the position until 2000 after which he Chaired the Liberal Democrats General Election Campaigns of 2001 and 2005.

In 1997 he was raised 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 is now Co-Chairman of the Parliamentary Committee for Business Innovation and Skills. 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, property and mining.

John McLellan – Non-Executive Director

John McLellan is an Associate of the Institute of Bankers in Scotland

John is a specialist in providing technical and business consultancy within Credit, Collections and Risk sectors. Since 2009 he has run his own consultancy business, Unsub Associates Ltd, which has undertaken 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.

At Aktiv Kapital (UK) Ltd. John reported to the Chief Executive Officer and executive team and was responsible for the development of a strategic plan to create an 'alternative' and 'quasi consumer' Debt Sale market.

At Cabot Financial (Europe) Ltd. John was responsible for the future strategic and current sales

objectives of the business. Reporting to the Managing Director and executive team John managed business development pricing through competitive analysis to optimise revenue.

John is a former Director and Council member of the Credit Services Association.

General Information

1.0 Incorporation and general

The Company was incorporated in England and Wales on 9 May 2012 with registered number 08062555 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.

2.0 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:

Ordinary shares of £1 each	Issued	Number
Current	£50,000	50,000
7.5% Secured 3 Year Debentures of £1 per unit	£4,000,000	4,000,000
(i) Current	£0	0
(ii) Proposed	£4,000,000	4,000,000

2.2 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.

2.3 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.

2.4 The Debentures currently offered are repayable on 31 December 2015 and are secured by a floating charge on the assets of the Company.

2.5 The Company intends to issue further Debentures each year on broadly similar terms.

2.6 All such debentures are referred to in Part 5 as "Stock".

2.7 The Debentures to be issued pursuant to the Offer are being issued at a price of £1 per unit; this represents the nominal value of £1.

2.8 The Debentures carry a fixed coupon of 7.5 % gross per annum payable half yearly on 31st December and 30th June.

2.9 The security will be held by Woodside Corporate Services Limited (a company authorised by the FSA acting as trustee) as trustee (the "Trustee").

3.0 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 3 December 2012 are as follows:

Director	Number of Ordinary Shares	Percentage of ordinary issued share capital
J Davies	36,000	72%
R Boot	11,500	23%
R Pugh	2,500	5%

3.2 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.

3.3 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:

Board Directors

John Davies – Operations Director

Current

Hedge Tax Mitigation Limited
 Hedge Capital Investment Group Plc
 Hedge Capital Investments Limited
 Hedge Capital Markets Limited
 Hedge Capital Options Limited
 LHA Network Limited
 KO-SU Limited
 Just Loans (UK) Limited

New Options Housing Limited
 Eco Quest Plc
 Sustainable Lifestyle Solutions Limited

Former Directorships – Last 5 years

The Credit Centre*
 The Credit Centre UK (Orion) Limited

Robert Boot – Finance Director and Company Secretary

Current

Robert Boot & Co
 City Fact Limited
 Bridge Hall Plc
 Company Cast Limited
 The Plus Fund Limited
 My Finance Officer Limited
 Uniao LimitedOakdene Homes
 (Sussex) Limited
 Honeygrove Group plc
 Latchfield Investments Limited
 Honeygrove Holdings Limited
 Honeygrove (Hast Hill) Limited
 Honeygrove Developments Limited
 Cromwell Place (Lewes)
 Management Company Limited
 Oakdene Homes (Sussex) Limited
 Pinemount Trading Limited
 Marble Marketing Limited
 0406816 Plc*
 Just Loans (UK) Limited
 Eco Quest Plc
 Sustainable Lifestyle Solutions Limited

Sitemaster Limited*
 Honeygrove Properties Limited
 Propan Investments Limited*
 Honeygrove (Swaylands) Limited
 Swaylands Estate Management Limited
 Office Square Management Limited
 Hardwicke House Reigate Management Limited
 Propan Properties Limited*
 Winslade Management Co Limited
 Long Orchards Kingswood Management Limited
 Dawn Court Bexhill Management Limited
 Beechchase Limited
 Oakdene Homes (Surrey) Limited
 Oakdene Restorations Limited
 Summerhill Apartments
 Management Company Limited
 Redlong Limited
 Honeygrove (Regency) Limited*
 Honeygrove (Oakbank) Limited
 Honeygrove (Sevenoaks) Limited
 Oakwonder Limited
 Global-MIX Limited*
 Efficiency Team Limited

Former Directorships – over 5 years ago (dissolved companies)

Plumtree Cleaners Limited*

Former Directorships – Last 5 years

Sustainable Growth Group (UK) Limited*
 Oakdene Homes Plc*
 Oakdene Marina Developments Limited*
 Newhaven Marina Limited

Part 02 General Information

Robin Pugh – Chief Executive

Current

Axis International Limited
Homecheck Survey Limited
Property Check Limited
Property Passport Limited

Former Directorships – Last 5 years

Grosvenor 1 Limited
Killby & Gayford Group Limited*
Drivetech (UK) Limited
Shepley Windows Systems (Holdings) Limited
Clares Group Limited*
Clares Retail Services Limited
Clares Properties Limited
Clares Merchandise Handling Equipment Limited*
Clares Equipment Group Limited*
Clares Retail Equipment Limited
Harmonize International Limited
Sephora UK Limited
Interframe (Worthing) Limited
Interframe Conservatories Limited
Interframe Windows Limited
One Stop Trade Centre Limited
Shepley Window Systems (Holdings) Employee
Benefit Trustees Limited
First Plant Rental Limited
Arkaga Limited
Asboss Limited
HR Payroll Services Limited
Specialist Dental Group Limited
Specialist Dental Holdings Limited
Core Investments Limited
Core FN Limited
Core Service Stations Limited
Power Plant Hire Limited*

M. B. Plant Sales Group Limited
Ceracryl Laboratories Limited
Dr J D Hull & Associates Limited
Dr J D Hull & Associates
(Physiotherapy & Osteopathy) Limited
Face (Facial Aesthetic Centres of Excellence) Limited
JDH Holdings Limited
Oral Hygiene Innovations Limited
Specialist Dental Limited
The James Hull Group Limited

Former Directorships – over 5 years ago (dissolved companies)

Loreport Limited*
Powercash Limited *
West of England Textiles Limited *
Pensa Limited *
Dartington Crystal Group Limited *
DC Realisations Limited *
HTG Bideawhile Limited *
The Pimpernel Group Limited *
Clares Equipment Group Limited *
VRPG Limited *
Clares Group Limited*
Clares Retail Services Limited*
Clares Retail Equipment Limited*
Sephora UK Limited*
Shepley Window Systems (Holdings) Limited*
Olan Mills Holdings Limited*
Arkaga Limited*
Specialist Dental Group Limited*
Specialist Dental Holdings Limited*

Sir Eric Peacock – Non-Executive Chairman

Current

Baydonhill Plc
Cimex Media Limited*
Sheraton Systems Limited
West London Business
Chamber of Commerce Limited
Baby Deer Limited
Dragon International Limited
Stevenage Packaging Limited
Dragongill Limited
Winmark Limited
Buckley Jewellery Ltd.
Stage Technologies Ltd.
UK Trade and Industry

UK Export Finance
Big Issue Invest
Buckley Trust
Uniqueness
The Peacock Foundation

Former Directorships – Last 5 years

AGM Transitions Limited
Technis International Plc
Technis Ventures Limited
Experiential Leadership Learning Academy
Foundation
Fresh Bouquets Limited*

Lord Timothy Razzall – Non-Executive Director

Current

Argonaut Associates
Barton Brown Limited
Ardel Holdings 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
The Weather Lottery Plc
Worldwide Pay Limited
NAMA Greenland Limited

Former Directorships – Last 5 years

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

John McLellan – Non-Executive Director

Current

Unsub Associates Limited
Atlantic Square Limited

Former Directorships – Last 5 years

None

Part 02 General Information

- * 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 Boots 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.
- * Robin Pugh was a director of Killby & Gayford Limited which was placed into administration on 18 April 2012. The company loss to creditors is currently estimated to be £35,473,168 as detailed in the administrator's progress report dated 15 November 2012.
- * Robin Pugh was a director of Clares Merchandise Handling Equipment Limited which was placed into receivership on 5 March 2007. At the time of receivership the company's loss to creditors was estimated to be £29,758,535 as detailed in the statement of affairs dated 15 June 2007.*Robin Pugh was a director of Power Plant Hire Limited which was placed into liquidation on 22 July 2011. The liquidators' statement of account, enclosed with a return of final meeting in a creditor's voluntary winding up form, shows that payments were made to preferential and unsecured creditors and the surplus was £429,337.62.
- * Robin Pugh was a director of Loreport Limited when it was placed into voluntary liquidation on 15 July 1997. The company was dissolved on 1 September 1998 and the statement of affairs completed on 16 July 1997 showed the loss to creditors was £271,830.
- * Robin Pugh was a director of Powercash Limited at the time a liquidator was appointed on 15 July 1997. Powercash Limited was dissolved on 1 September 1998 and the statement of affairs completed on 16 July 1997 showed the loss to creditors was £193,000.
- * Robin Pugh was a director of West of England Textiles Limited when an administrative receiver was appointed on 17 March 2000. West of England Textiles Limited subsequently went into voluntary liquidation on 25 August 2000. West of England Textiles Limited was dissolved on 15 August 2003 and the loss to preferential creditors, detailed in a return of final meeting in a creditors' voluntary winding up form dated 11 July 2003, was £2,978.94.
- * Robin Pugh was a director of Dartington Crystal Group Limited when a receiver was appointed to the company on 21 July 2004.

Part 02 General Information

The administrative receiver's report dated 28 October 2004 stated that the company had liabilities of outstanding dividends and possible obligations under certain directors pension schemes. Dartington Crystal Group Limited was dissolved on 15 May 2007.

- * Robin Pugh was a director of DC Realisations Limited when the company was placed into voluntary liquidation on 17 September 2004. The administrative receiver's report dated 21 October 2004 confirms that the secured creditor was paid. The return of final meeting in a creditors' voluntary winding up form in relation to DC Realisations shows that there was a shortfall in the amounts owed to unsecured creditors. DC Realisations was dissolved on 16 March 2009.
- * Robin Pugh was a director of HTG Bideawhile Limited when it was placed into voluntary liquidation on 13 October 2005. HTG Bideawhile Limited was dissolved on 1 June 2006 and the loss to creditors was nil.
- * Robin Pugh was a director of The Pimpernel Group Limited until 30 September 2004. Receivers were appointed to The Pimpernel Group Limited on 22 February 2005 and the company was dissolved on 17 February 2009. The statement of affairs dated 22 February 2009 estimated the loss to creditors was £28,713,686.
- * Robin Pugh was a director of Clares Equipment Group Limited when a joint administrative receiver was appointed to the company on 17 November 2004. There was an estimated surplus to secured creditors detailed in the administrative receiver's report as at 17 November 2004, of £1,616,000 and the company was dissolved on 13 May 2008.
- * Robin Pugh was a director of VRPG Limited until his resignation on 30 November 2005. A receiver was appointed to the company on 4 May 2006 and the company was dissolved on 16 June 2009. The estimated loss to creditors, detailed in the statement of affairs dated 10 June 2006, was £3,473,345.
- * Robin Pugh was a director of Clares Group Limited when a receiver was appointed on 17 November 2004. The company was dissolved on 17 February 2009. The estimated loss to creditors, detailed in the summary of the statement of affairs as at 17 November 2004, was £45,994,000.

- * Robin Pugh was a director of Clares Retail Services Limited when an administrator was appointed on 6 March 2007. The administrator's progress report dated 12 September 2007 states the estimated losses to creditors as £31,894,269. The company was dissolved on 12 June 2008.
- * Robin Pugh was a director of Clares Retail Equipment Limited when a receiver was appointed on 5 March 2007. The statement of affairs dated 15 June 2007 prepared by the administrative receivers, stated an estimated loss to creditors of £33,931,475. The company was dissolved on 4 September 2012.
- * Robin Pugh was a director of Sephora UK Limited which went into voluntary liquidation on 17 January 2007. The loss to creditors was nil and the company was dissolved on 27 June 2008.
- * Robin Pugh was a director of Shepley Window Systems (Holdings) Limited which was placed into administration on 28 January 2008. The estimated losses to creditors as stated in the statement of affairs dated 5 March 2008 was £19,113,178 and the company was dissolved on 16 December 2008.
- * Robin Pugh was a director of Olan Mills Holdings Limited and resigned on 13 November 2006. The company was placed into administration on 14 December 2006 and the statement of proposals prepared by the administrators on 5 February 2007 estimated the losses to creditors at the date of administration to be £7,127,488. The company was dissolved on 10 October 2007.
- * Robin Pugh was a director of Arkaga Limited which was placed in administration on []. The statement of affairs dated 2 December 2008 prepared by the administrators estimated the loss to creditors to be £121,312,774. The company was dissolved on 13 July 2010.
- * Robin Pugh was a director of Specialist Dental Group Limited and Specialist Dental Holdings Limited which were placed into administration on 13 December 2011 and were dissolved on 28 February 2012 and 25 February 2012 respectively. The statement of affairs prepared by the administrators dated 21 February 2011 estimated the losses to the creditors of Specialist Dental Group Limited and Specialist Dental Holdings Limited to be £52,100,561.
- * 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.

Part 02 General Information

- * 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.
- 3.4 Save as disclosed in this Part, the Company is not aware or any persons who, at the date of this document, directly or indirectly, jointly or severally, will hold 3% or more of the ordinary share capital of the Company or exercise or could exercise control over the Company.

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 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.

Although the Company intends to apply for the Debentures to be admitted to trading on GXG MTF stock exchange the Company is not currently listed on a market and therefore it may be difficult for an investor to realise his investment and he may receive less than the amount paid for it and, as such, the securities should not be considered suitable as a short term investment. 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.

After the Debentures have been admitted to trading on the GXG MTF the Company intends to apply for the Debentures to be quoted on the GXG regulated market. The Debentures will be quoted securities on the GXG regulated market which is a recognised stock exchange. Notwithstanding that the GXG regulated market is a new market in the United Kingdom and investors must be prepared to take a medium to long term view of their investment. Furthermore there is no guarantee

Part 03 Risk Factors

that the application to have the Debentures quoted will be successful or that there will be a liquid market for the Debentures if the application is successful. 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.

The GXG market is a relatively new stock exchange which 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

Although the management is experienced, the Company has no history in this marketplace upon which an evaluation of the Company and its prospects can be based. The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an 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.

Ability to Generate Income

The business is at an early stage of income generation and as a result, aspects of its business strategy are not proven. At this stage the Company cannot with certainty say that it will generate the investment returns to the extent it has projected. Further, even if the Company is able to generate a sufficient return on its investments, the value and profitability of those investments may not be sufficient to ensure the long-term efficacy of the Company's business strategy.

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 Debentures of the fixed coupon of 7.5% 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 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 no 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.

Part 03 Risk Factors

Dependence on Amount Raised

Investors should note that if the Company is unable to sell the full amount of the 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. It is intended that the Company will issue a prospectus with the intention that additional Debentures on the same or similar terms and/or other shares or securities in its capital will be issued.

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 projects or business operate could adversely affect the investment. For example the environment in which the company may loan or invest currently benefits from subsidies and taxation benefits which are subject to change from time to time. Furthermore privately held foreign loans and investments are subject to the possibility of nationalisation or additional taxation.

Businesses the Company may invest in could be impacted by the outcomes of the following:

- Government Review of Consumer Credit and Personal Insolvency announced on 21 November 2011 which includes a review of introducing a variable cap on high cost credit;
- OFT review into payday lending announced 24 February 2012;
- The replacement of the Financial Services Authority in early 2013 by the Financial Conduct Authority ("FCA") which is expected to take over regulation of consumer credit from the OFT.
- A change to the Financial Services Bill to include powers for the incoming FCA to cap interest rates on payday loans.

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.

Risks attaching to this investment

The Company is offering for subscription unquoted securities comprising its Debentures. Investments in a small unquoted company such as the Company involve greater risk than investments in quoted securities or shares. Unquoted securities may be subject to transfer restrictions and may be difficult to sell. 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 Debentures to be quoted on GXG MTF there is no guarantee the listing will be successful or that there be a liquid market for the 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 03 Risk Factors

Terms Conditions and Procedures for Application

- 1.0 Applications for Debentures are subject to the terms and conditions included in the Application Form and set out below.
- 2.0 The basis of allotment will be determined by the Directors in their absolute discretion. The Directors reserve the right:
 - 2.1 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;
 - 2.2 to extend the period during which the subscription list remains open; and
 - 2.3 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.
- 3.0 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 Just Loans 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 Bank, sort code 09-02-22, account number 10095980, Reference Just Loans Plc .

Applications must be for a minimum of 2,500 Debentures. The price of the Debentures is £1 per unit and applications must therefore be for a minimum of £2,500 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.

- 4.0 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.

Part 04 Terms Conditions and Procedures for Application

- 5.0 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.
- 6.0 By completing and delivering an Application Form, you irrevocably undertake as follows:
- 6.1 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 5 and subject to the memorandum and articles of association of the Company;
 - 6.2 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;
 - 6.3 that all applications, acceptances, allotments and contracts arising from it will be governed by and construed in accordance with English law;
 - 6.4 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;
 - 6.5 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;
 - 6.6 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;
 - 6.7 on request by the Company, to disclose promptly in writing to it any information which it may request in connection with your application; and

6.8 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.

7.0 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.

8.0 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.

9.0 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.

10.0 Applications will be irrevocable.

Part 04 Terms Conditions and Procedures for Application

- 11.0 Verification of identity requirements of the Money Laundering Regulations 2007 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 Bank, sort code 09-02-22, account number 10095980, Reference Just Loans PLC 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:

- 11.1 write the name and address of the applicant named in Box 7 of the Application Form on the back of the cheque, building society cheque or banker's draft;
- 11.2 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
- 11.3 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 +44 844 887 1435) 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.

Terms and Conditions of Debentures

The Stock:

- (a) is denominated in amounts of £1 and integral multiples thereof; and
- (b) shall bear interest of 7.5% 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 30 June in each year, except that the first of such payments shall be made on 31st December 2012 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 30 June 2015 or earlier at the demand of the Trustee on the happening of an Event of Default; and
- (e) is secured by first 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 Woodside Corporate Services Limited 7th Floor 52-54 Gracechurch Street, London EC3V 0EH.

The Stock is subject to the terms of the Debenture Trust Deed dated 19 November 2012 made between the Company and the Trustee.

Part 05 Terms and Conditions of Debentures

By the Debenture Trust Deed, the Company created £4,000,000 7.5% loan stock.

The deed provides:

- (a) The Company has power to issue further stock ranking *par passu* with the stock created under the deed. No such stock can be created by the capitalisation of profits.
- (b) The Company covenants to pay to the Trustee for the benefit of the stockholders amounts equal to the annual interest of 7.5% together with the amounts required to redeem the loan stock on the due redemption date.
- (c) As security for the Company's obligations to loan stock holders, the Company grants a first floating charge over all its assets in favour of the Trustee on behalf of loan stock holders.
- (d) 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.
- (e) The trust deed also makes provision for the issue of stock certificates and for transfers of stock.
- (f) 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.

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