

**The Just Loans Group PLC**

# **Information Memorandum for 8.75% 2020 Secured Debentures**

**STRICTLY PRIVATE & CONFIDENTIAL**

**Issued** 25 April 2016

**Providing a real alternative to Business Banking.**



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The Company and its directors, whose names appear on page 7 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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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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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.

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

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## OFFER STATISTICS

Offer of up to £3,700,000 8.75% 2020 Secured debentures to be allocated to valid applicants on a first come first served basis.

Share Capital and Securities following the Issue (assuming full subscription):

NB. The Company has issued separate Information Memorandums offering up to £20.0m additional 2019 and £3.7m of 2018 Debentures

	Issued	Number
Ordinary shares of 1p each	£50,000	5,000,000
7.5% Debentures 2016 £100 per unit	£4,515,100	45,151
8.25% Debentures 2018 of £1 per unit	£5,559,581	5,559,581
8.75% Debentures 2020 of £1 per unit	£10,617,919	10,617,919

Market Capitalisation of the Just Loans Group (equity) at the date of this document is £10m

### Summary of Offer:

Offer price per unit	£1.00
Number of new 2020 Debenture units	3,700,000
Gross proceeds of Issue (assuming full subscription)	£3,700,000
Net proceeds of issue (assuming full subscription)	£3,330,000
Minimum subscription	£2,500 with any additional amount of £1.00 thereafter.
Offer opens	26 April 2016
2020 Debenture redeemed at full value	31 December 2020

There is no limit to the number of 2020 Debenture units that investors may apply for, up to the amount of £3,700,000 for the Offer, although the Directors reserve the right to limit the number of units allocated if the maximum capital amount is raised. The application form may be found on page 34 of this document.



**For further information, please contact:**

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## DIRECTORY

<b>Directors</b>	Sir Eric Peacock John Davies Robert Boot Lord Timothy Razzall John McLellan Suzanne Chishti	<i>Chairman (non-executive)</i> <i>Chief Executive</i> <i>Finance Director</i> <i>Deputy Chairman (non-executive)</i> <i>CEO Just Cashflow Plc</i> <i>Director (non-executive)</i>
<b>Company Secretary</b>	Robert Boot, FCA	
<b>Registered Office</b>	1 Charterhouse Mews London EC1M 6BB	
<b>E.C.M. Corporate Adviser and financial adviser</b>	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Solicitors</b>	DWF LLP 20 Fenchurch Street London EC3M 3AG	
<b>Auditors</b>	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Registrar</b>	SLC Registrars 42 – 50 Hersham Road Walton-on-Thames Surrey KT12 1RZ	
<b>Debenture Trustee</b>	Woodside Corporate Services Limited 4th Floor 50 Mark Lane London EC3R 7QR	
<b>Stockbroker and CREST custodian</b>	Beaufort Asset Clearing Services Ltd 131 Finsbury Pavement London EC2A 1NT	

## PART 1: INFORMATION ON JUST LOANS GROUP PLC

**Just Loans Group PLC (“Just Loans”) - *Providing alternative business finance to help fill the funding gap that has restricted the progress of UK businesses.***

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

### Introduction

Just Loans is the parent company of the Just Loans Group of companies. It 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 raise funds from private individuals, family offices and lenders by way of secured debentures, and we on-lend those funds to UK businesses seeking funding.

The Just Loans Group has identified a clear opportunity to service Pan-European SMEs by providing a real banking alternative to the existing incumbents.

A bold aim but one we have total confidence in achieving. We are starting from a position of using rapidly evolving FinTech to provide businesses with a seamless, simple and uncomplicated lending service they can access how and when they want.

The most recent example is the launch of the The BusinessPlus Prepaid MasterCard Card from Just Cash Flow PLC that provides businesses with a credit line of up to £25,000 and repayment flexibility. At a stroke this made us the first European alternative lender to provide card access for use at point of sale - exactly what SMEs need.

For us, technology should be invisible to the end customer, while we derive the benefits of being able to make more informed lending decisions, smarter use of information and extremely cost efficient customer acquisition.

Technology is rapidly driving change in the banking sector and attracting new players. Traditional banks are having to move at a slower pace due to challenges with their legacy systems. However, we believe existing banks will continue to play a major role in servicing SMEs and smart newcomers will benefit from adopting our open and collaborative approach.

Our immediate focus is on lending in the UK but our modelling strategy is designed to support full service business banking and to be the springboard for European expansion.

A seamless and customer focused banking service is a winning proposition.

The Just Loans group of companies has raised approximately £20m from previous issues of various debentures. This debenture offer is to raise up to £3.7m from the issue of an 8.75% secured 2020 debentures repayable on 31 December 2020 for the Company itself. Demand is expected to be high and the Directors reserve the right to increase the number of Debentures issued in response to demand. It is intended that the 2020 debentures will be quoted on the Emerging Companies Market of the Cyprus Stock Exchange. (ECM.). The ordinary shares which are entirely owned by the Company's executive directors are also quoted on the ECM of the Cyprus Stock Exchange. Various other debentures of the Company and of the Just Loans group of companies are quoted on ECM.

When Just Loans was formed it concentrated on lending to established companies with people who had extensive knowledge and experience in their markets. Since doing that and gaining sufficient up to

date knowledge and having acquired up to date technology, the principal aim of Just Loans Group is to expand and capitalise on the experience gained and the market demand for its services. We believe that there continues to be an enormous demand for the different forms of lending to help businesses who find it difficult to obtain finance from the traditional banks.

### **Trading subsidiaries.**

#### JUST CASH FLOW PLC (“JUST CASH FLOW”)

##### Introduction

Just Cash Flow was founded in order to enter the commercial lending market and help fill the gap on funding that is experienced today by so many UK SMEs.

Just Cash Flow's strategy is to lend to UK SME businesses that, for whatever reason, find it difficult to raise revolving credit facility finance through more traditional means. The nature of the revolving credit facility means that due to the scarcity of funding it will generate a higher rate of return. Just Cash Flow seeks a return on capital of greater than 30% which will include arrangement and account maintenance fees. The directors are of the opinion that if such returns are achieved, and after incurring the overheads of the business including interest on institutional loans, sufficient funds will be available to settle the interest due on the Debentures on a half yearly basis and run a successful business. Facilities are granted for 12 months but it is expected will only be utilised for 80% of the facility for 14 days per month and on this basis the company will achieve its required return.

Just Cash Flow seeks to provide revolving credit facilities to businesses that cannot obtain traditional bank overdraft facilities. This may be in part due to the age of the company, its business model, the nature of its business and unsympathetic high street banks. This facility will give the customer the flexibility to draw down only the amount required and repay it at a non-fixed date, limiting borrowing costs to times of peak cash restraint. This expected behaviour means Just Cash Flow's actual returns on interest are likely to be lower than headline APR figures, in keeping with the requirements for a responsible lender.

Prior to lending, each customer must meet the criteria set out in a comprehensive underwriting process which includes psychometric testing of the directors which has been developed by Just Cash Flow to highlight the likely success of each business and its Directors. This “propensity model” utilises many of the new technologies available, allowing Just Cash Flow to search all known record files, many currently unused by lenders, all hard fact information, as well as all the news/reports and social media referring both to the company and its directors. This gives Just Cash Flow's underwriters a ‘snap-shot’ of not only how the company and its directors have performed historically, but also of their personal and corporate relationship in the digital world, providing greater insight as to how potential borrowers are likely to perform in the future.

Notwithstanding the “propensity model”, Just Cash Flow also seeks to protect its capital and has a stated target of zero capital loss. Just Cash Flow's terms of business are that funds are repayable upon demand. To ensure risk is minimised, Just Cash Flow has two monitoring processes:

Daily reports are run on the borrower and the directors to identify changes in credit profiles. These are used to measure the business. If there is any cause for concern, then the facility will be called in.

Just Cash Flow will lend to 'Small and Medium Enterprises' ("SMEs") based in the UK. Initial lending will be through revolving facilities to fund cash flow requirements within these businesses.

The Company has secured £6.7m facilities from lenders which have been placed into special purpose vehicles (SPV) that are sister companies of Just Cash Flow and will be used to fund additional loans which the Company does not have sufficient resources to accommodate. The lenders have a priority charge over the assets of the SPVs to the extent of their loans but will have no charge over the assets of Just Cash Flow.

To date the Company has incurred zero capital loss on its loans.

JUST BRIDGING LOANS PLC (JUST BRIDGING")

## **Introduction**

Just Bridging specialises in 2<sup>nd</sup> charge commercial bridging loans primarily for property transactions. It raises funds from smaller (non-big four) banks, fund managers and family offices together with ISA, SIPP and Occupational pension fund investors.

The Company has secured an initial £5m facility from a lender which will be placed into a special purpose vehicle (SPV) that is a sister company of Just Bridging and will be used to fund additional bridging loans which the Company does not have sufficient resources to accommodate. The lender will have a priority charge over the assets of the SPV to the extent of their loan but will have no charge over the assets of Just Bridging.

Although the loans are always secured against real property, the nature of the loans to be provided by Just Bridging to businesses means that they would be classified as higher than normal risk and as such will generate a higher rate of return. Just Bridging will generally seek a return of at least 18% per annum on its loans. Just Bridging works with other bridging lenders who typically are only able to lend a maximum of 70% of the value of the particular property. Just Bridging will lend up to the additional 30% of the property value by a second charge and by the Group's assessment of the business of the property owner and its overall creditworthiness, together with that of its director/shareholders. Just Bridging will always seek security of at least 100% of the loan but not necessarily from the subject property.

We believe that there is an enormous demand for the different forms of bridge lending to help businesses and individuals who are finding it difficult to obtain bridge finance.

JUST FINANCE LOANS AND INVESTMENTS PLC ("JUST FINANCE")

Just Finance was founded in order to complement the business of the other Just Loans Group companies by offering longer term loans and investment to help fill the gap on funding that is experienced today by so many UK SMEs.

The nature of the loans to be provided by Just Finance to business means that they would be classified as higher than normal risk and as such will generate a higher rate of return. Just Finance will generally seek a return of at least 12-15% in excess of the coupon being paid per annum on its loans.

Just Finance lends directly to SMEs and also will lend to its parent and sister companies and other lenders who have excellent propositions and have high levels of relevant industry experience and

knowledge. It is anticipated that a number of the SMEs to which the company lends will already be clients of Just Loans Group companies.

In order to make best use of directors' time and keep overheads to a minimum, Just Loans shares an office with other Just Loans Group companies in the City of London at 1 Charterhouse Mews, EC1M 6BB. The Group also has offices in Birmingham, Glasgow and Swansea. 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.

Leasing, invoice factoring and trade finance are all areas that Just Loans has identified as opportunities. We look for opportunities to become involved in these markets, all of which are capable of generating returns in line with our business model.

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

### **Who we are:**

Just Loans was formed by John Davies and Robert Boot to provide a unique corporate lending and investment service. John Davies, Robert Boot and John McLellan 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 5 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 director's 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 2020 Debentures carry a fixed coupon of 8.75% per annum until 31 December 2020, at which time the principal amount invested will be repaid to the holder of the debentures.

It should be noted that the Group has incurred substantial start-up and development costs to date. These initial costs were expected and necessary to develop the Group in accordance with our plans and in our opinion the Group is now poised to enter its next phase of development which is to intensify marketing, and to increase loan portfolios.

The Company recently announced it had agreed an initial loan facility of £10m with funds managed by SQN Capital Management for the Group's two main operations, Just Cash Flow Plc and Just Bridging Loans Plc. Moreover the company is undertaking an equity fundraising of between £5m-£10m which it hopes to conclude in the next few months.

Notwithstanding the additional funding opportunities and the ability for the Group to now significantly scale its operations the Group, due to the start-up and development costs the group had net liabilities of £8.5m as at 31 December 2015. If, immediately following full subscription of this and other bond offers currently being made by the Group, the Group were to be wound up investors would only receive approximately 85% of their investment back.

While insufficient profits are being made to cover interest and insufficient assets currently exist to settle all outstanding debt, the Directors anticipate that there will sufficient growth in the business, as a result of either future funding or future profits or a combination of the two to ensure that all payments of both capital and interest will be made to investors.

### **Stock Market Quotation**

The Company's existing 2016 debentures are quoted on the Emerging Companies Market of the Cyprus Stock Exchange (ECM). The 2018 and 2020 debentures are expected to trade of the ECM in due course. The 2019 debentures are also expected to be quoted on ECM.

The ECM market solution has been specifically designed to provide SMEs with a competitive market quotation that utilises proven and robust trading systems. ECM's market provides companies with a relatively cost effective access to a public quotation of the Company's shares and debentures that has rules that are less onerous than other exchanges. Companies trading on the Emerging Companies Market of the Cyprus Stock Exchange must appoint a corporate adviser and the company's corporate adviser is Alfred Henry Corporate Finance Limited.

The ECM Market of the Cyprus Stock Exchange (CSE) is characterised as unregulated and therefore it does not come under the mandatory provisions for regulated markets. The Securities and Exchange Commission supervises the issuers in this Market regarding the publication of a Prospectus, if required. Investors should be aware that they are investing in companies with higher potential risk and are encouraged to study carefully and evaluate the relevant risks prior to any investment.

The ECM Market is considered as a Multilateral Trading Facility (MTF) according to "the provision of Investment Services, the exercise of investment activities, the operation of regulated markets and other related matters" Law 144(I)/ 2007. The ECM operates according to the Regulative Decisions adopted by the CSE.

## **Board Directors**

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

### **Sir Eric Peacock – non-executive Director**

Sir Eric Peacock has wide experience of growing businesses and enterprise value. He is probably best known for making the Babygrow company a household name in the 1980s.

Sir Eric is currently Chairman of Buckley Jewellery Ltd, Sheraton Systems Ltd and Stevenage Packaging Ltd. He is also a non-executive Director of UKEF (formerly ECGD).

He has wide international experience having worked in USA, Canada, France, South Africa, Australia, New Zealand and Ireland. Sir Eric is also a former non-executive Director of UKTI and UK Export.

Additionally, he is also Chairman of a number of charities, AB Trust, Buckley Trust, Uniqueness and The Peacock Foundation.

### **John Davies — Chief Executive**

John's passion is helping businesses thrive and grow by providing much needed funding where possible and sharing his hard earned business lessons.

As the founder of Just Loans Group PLC, he is focussed on helping to bridge the funding gap that has restricted the growth of British industry.

The Group helps businesses to invest and grow through its three subsidiaries, Just Cash Flow PLC, Just Finance Loans & Investments PLC and Just Bridging Loans PLC

John draws on his 30 plus years of experience gained through founding and running a number of companies to give guidance to existing and potential business owners.

He is frequently asked to chair or contribute at industry-wide events under the key theme of helping businesses avoid potential pitfalls and the need to focus on key business fundamentals such as planning, forecasting and managing cash flow.

He is a strong advocate for there to be a formal qualification for directors before they set up in business.

Recently he has shared his experience and expertise at a number of FinTech events to educate tech entrepreneurs about the different forms of funding available to them and the need to bring their products to market.

### **Robert Boot — Finance Director and Company Secretary**

Robert Boot is a Fellow of the Institute of Chartered Accountants in England and Wales.

Robert has held senior executive and non-executive positions in a number of industries, in particular construction services, property development, IT and Corporate Finance. He has been responsible for, or directly involved in, listing companies on AIM, GXG and ISDX.

Robert has been responsible for investment, mergers, acquisitions and sales of many SME businesses in various parts of the world including the UK, Continental Europe, the Middle East, Far East, Australia and the USA.

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



### **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 1997 he was elevated 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.

Until recently he was Co-Chairman of the Parliamentary Committee for Business Innovation and Skills and was the Liberal Democrat spokesman in the House of Lords for The Treasury.

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 – CEO Just Cashflow Plc**

John McLellan is Chief Operating Officer of the wholly-owned subsidiary, Just Cash Flow PLC, and a specialist in business finance, including credit, collections and risk sectors.

Before joining the Group, John ran his own consultancy, undertaking 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.

John is a former Director and Council member of the Credit Services Association and is an Associate of the Institute of Bankers in Scotland.

### **Susanne Chishti – non-executive Director**

Susanne Chishti has outstanding knowledge and influence in the European FinTech space.

She has been recognised in the European Digital Financial Services 'Power 50' 2015, - an independent ranking of the most influential individuals in Europe's digital financial services sector. She has also been named as one of the 100 leading women in FinTech and top 15 Twitter FinTech influencers.

Susanne is CEO at FINTECH Circle and Chairman of FINTECH Circle Innovate, roles that benefit from her entrepreneurial and mentoring skills, alongside her FinTech and banking experience. She is regularly called upon to present at leading FinTech conferences and events around the world. Susanne is the Co-Editor of The FINTECH Book, the first crowd-sourced book on the FinTech industry globally.

Prior to this she held senior positions with Deutsche Bank, Lloyds Banking Group, Morgan Stanley and Accenture.

## PART 2: GENERAL INFORMATION

### 1. 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. 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

**NB The Company has issued separate Information Memorandums offering up to £3.7m additional 2018 and £20m 2019 Debentures**

	Issued	number
(i) Ordinary shares of 1p each	£50,000	5,000,000
Dec 2016 £100 7.5% debentures	£4,515,100	45,151
8.25% 2018 Debentures of £1.00 per unit	£5,559,581	5,559,581
8.75% 2020 Debentures of £1.00 per unit	£6,917,919	6,917,919
(ii) Ordinary shares of 1p each	£50,000	5,000,000
Dec 2016 £100 7.5% debentures	£4,515,100	45,151
8.25% 2018 Debentures of £1.00 per unit	£5,559,581	5,559,581
8.75% 2020 Debentures of £1.00 per unit	£10,617,919	10,617,919

Market Capitalisation of the Just Loans Group at the date of this document is £10m

2.2 On 10 July 2013 the shareholders approved the rules of an unapproved company share option Scheme ("CSOS") and granted options to the three non-executive directors as shown at 3.2 below. The options are exercisable in accordance with the rules of the scheme between July 2015 and July 2018 at a price of 1p per share

2.3 Two members of staff have been granted options over 250,000 shares at various option prices.

2.4 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.

- 2.5 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.
- 2.6 The 2016 debentures are repayable on 31<sup>st</sup> December 2016. The 2018 Debentures are repayable on 31 December 2018, and the 2020 Debentures are repayable on 31 December 2020. The 2019 Debentures currently offered (via a different offering document) are repayable on 31 December 2019. All current and proposed debentures are / will be secured by a floating charge pari passu on the assets of the Company.
- 2.7 The Company intends to issue further Debentures on broadly similar terms.
- 2.8 All such debentures are referred to in Part 5 as “Stock”.
- 2.9 The 2020 Debentures are to be issued pursuant to the Offer and are being issued at a price of £1.00 per unit; this represents the nominal value of £1.00.
- 2.10 The 2020 Debentures carry a coupon of 8.75% gross per annum payable half yearly on 31<sup>st</sup> December and 30<sup>th</sup> June each year up to and including 31 December 2020.
- 2.11 The security will be held by Woodside Corporate Services Limited (a company authorised by the FCA acting as trustee) as trustee (the “Trustee”).

### 3. 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 25 April 2016 are as follows:

Director	Number of Ordinary Shares	Percentage of ordinary issued share capital
J Davies	2,950,000	59%
R Boot	500,000	10%

In addition to the above Eco Quest PLC, a company of which John Davies and Robert Boot are 75% and 25% shareholders respectively, owns 750,000 (15%) of the Company's shares.

- 3.2 On 10 July 2013 the following directors were granted options over ordinary shares which are exercisable in accordance with the rules of the company share option scheme between July 2015 and July 2018 at a price of 1p per share.

Sir Eric Peacock, Non-executive Chairman	75,000 ordinary £0.01 shares
Lord Timothy Razzall, Non-executive Director	50,000 ordinary £0.01 shares
John McLellan, Director	200,000 ordinary £0.01 shares

3.3 Members of staff have been granted options over ordinary shares which are exercisable in accordance with the rules of the company share option scheme as follows

Exercisable between 28 October 2016 and 28 October 2019 at a price of £0.01 per share, 150,000 shares

Exercisable between 01 August 2017 and 01 August 2020 at a price of £2.00 per shares 100,000 shares

3.4 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.

3.5 In addition to the above the Company has been notified of the following shareholdings in excess of 3%

Eco Quest Plc 750,000 shares 15%

Carly Davies 650,000 shares 13%.

3.6 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:

**Director**

John Davies

Current

Hedge Tax Mitigation Limited  
Hedge Capital Investment Group Plc  
Hedge Capital Investments Limited  
Hedge Property Investment Limited  
Hedge Capital Markets Limited  
Hedge Capital Options Limited  
LHA Network Limited  
KO-SU Limited  
Eco Quest Plc  
The Just Loans Group  
The Just Loans Group Plc  
Just Cash Flow (Agency) Ltd  
Just Cash Flow Plc  
Just Finance Loans & Investments Plc  
Just Loans Group Operations Ltd  
Just Cash Flow (FK) Ltd  
JCF (FK1) Ltd  
JCF (FK2) Ltd  
JCF (FK3) Ltd  
JCF (FK4) Ltd  
Just Bridging Loans (ABL) Ltd  
Just ABL 1 Ltd  
Just ABL 2 Ltd  
JBL (SQN) Ltd  
JCF (SQN) Ltd  
Wageroller Ltd

Former Directorships – Last 5 years

The Credit Centre Plc\*

Robert Boot

Current

Robert Boot & Co  
City Fact Limited  
The Plus Fund Limited  
Uniao Limited  
Eco Quest Plc  
The Just Loans Group Plc  
Just Development Finance Ltd  
Just ISAS Ltd  
Just Bridging Loans (ABL) Ltd  
JBL (SQN) Ltd  
Just Business Finance (UK) Ltd  
Just Finance Loans & Investments Plc  
Just Loans Group Operations Ltd  
Just Cash Flow (Agency) Ltd  
Just Cash Flow (FK) Ltd  
JCF (FK1) Ltd  
JCF (FK2) Ltd  
JCF (FK3) Ltd  
JCF (FK4) Ltd  
JCF (SQN) Ltd  
Just (ABL 1) Ltd  
Just (ABL 2) Ltd  
City Oils Ltd  
City Fuel Services Ltd  
City Fuel Services (Manchester) Ltd  
City Oils Group Ltd  
Wageroller Ltd  
Just Capital Ltd  
Just Capital (Europe) Ltd

Former Directorships – Last 5 years

Just Cash Flow Plc  
Sustainable Growth Group (UK) Limited\*  
Honeygrove Properties Limited  
Beechchase Limited  
Honeygrove Group plc  
Latchfield Investments Limited  
Honeygrove Holdings Limited  
Honeygrove (Hast Hill) Limited  
Honeygrove Developments Limited  
Oakdene Homes (Sussex) Limited  
Pinemount Trading Limited  
Cromwell Place (Lewes) Management Co Ltd  
Palmetto Energy Plc  
Efficiency Team Ltd  
04068016 Plc\*  
My Finance Officer Limited  
Bridge Hall Plc  
Marble Marketing Limited  
Company Cast Limited

Former Directorships – over 5 years ago  
(dissolved companies)

Plumtree Cleaners Limited\*  
Oakdene Homes Plc\*  
Oakdene Marina Developments Limited\*  
Honeygrove (Sevenoaks) Limited  
Oakwonder Limited  
Sitemaster Limited\*  
Propan Investments Limited\*  
Propan Properties Limited\*  
Honeygrove (Regency) Limited\*  
Global-MIX Limited\*

Sir Eric Peacock

Current

Thorn Medical Plc  
Halo International  
Boxford Holdings Ltd  
Whizz Education Ltd  
WHF Enterprises Ltd  
Sheraton Systems Limited  
Dragon International Limited  
Stevenage Packaging Limited  
Dragongill Limited  
Buckley Jewellery Ltd  
UK Export Finance  
AB Trust  
Uniqueness  
The Peacock Foundation  
Stevenage Packaging Ltd

Former Directorships – Last 5 years

West London Business Chamber of Commerce  
Limited  
UK Trade and Industry  
Baydonhill Plc  
Cimex Media Limited\*  
Baby Deer Limited  
Winmark Limited  
Stage Technologies Ltd  
Big Issue Invest  
AGM Transitions Limited  
Technis International Plc  
Technis Ventures Limited  
Experiential Leadership Learning Academy  
Foundation  
Fresh Bouquets Limited\*

Lord Timothy Razzall

Current

MJS Capital Plc  
Barton Brown 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  
Boxhill Technologies Plc  
Worldwide Pay Limited  
NAMA Greenland Limited

Former Directorships – Last 5 years

Argonaut Associates  
Ardel Holdings Limited  
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 IpK Limited  
Erinaceous Group Plc\*  
London Mint Development Limited  
Telephone Maintenance Group Plc

Current

John McLellan

Just Loans Group Operations Ltd  
Just Bridging Loans Plc  
Unsub Associates Limited  
Just Cash Flow Plc

Former Directorships – Last 5 years

Atlantic Square Limited

Susanne Chishti

Current

Fintech SEIS Limited  
Fintech Publishing Limited  
Fintech Circle Innovate Limited  
Fintech Circle Limited

Former Directorships – Last 5 years

Brandspoke Limited  
Yes! Superbaby Limited

\* 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 Limited 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.

\* 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.

\* 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.

#### **4. Material contracts**

- a) By an engagement letter dated 11 April 2016 Alfred Henry Corporate Finance Limited were appointed to approve this Information Memorandum and appointed to act as E.C.M corporate adviser for the purpose of the admission of the 8.75% 2020 Secured Debenture to trading on the Cyprus Stock Exchange market for a fee of £10,000 plus VAT.
- b) By an employment contract dated 1 November 2012 John Davies was appointed marketing director of the Company with effect from 1 September 2012 at a current remuneration of £75,000 per annum subject to a notice period of 12 months.
- c) By an employment contract dated 1 November 2012 Robert Boot was appointed finance director of the Company with effect from 1 September 2012. Current remuneration in respect of this contract is £80,000 per annum subject to a notice period of 6 months.
- d) The Company has entered into a contract with Sir Eric Peacock on 16 November 2012 by way of a letter setting out the terms of his appointment as a non-executive director and chairman of the Company at a remuneration to be agreed subject to a notice period of 3 months. The remuneration was subsequently agreed at £30,000 per annum commencing 1 January 2013.
- e) By an employment contract dated 28 November 2013 John McLellan was appointed managing director of Just Cash Flow Plc with effect from 28 November 2013 at a current remuneration of £120,000 per annum subject to a notice period of 6 months.
- f) The Company has entered into a contract with Lord Timothy Razzall on 16 November 2012 by way of a letter setting out the terms of his appointment as a non-executive director of the Company at a remuneration of £24,000 per annum plus VAT subject to a notice period of 3 months.
- g) The Company has entered into a contract with Susanne Chishti on 1 February 2016 by way of a letter setting out the terms of her appointment as a non-executive director of

the Company at a remuneration of £24,000 per annum subject to a notice period of 3 months.

- h) The Debentures are subject to the terms of the debenture trust deed dated 03 November 2015 (“Amended and Restated Debenture Trust Deed”), made between the Company and the Trustee, details of which are set out in Part 5.
- i) By an engagement letter dated 16 November 2012 Woodside Corporate Services Limited were appointed to act as trustees for the 2020 debenture holders for a fee of £2,000 per annum.
- j) By an engagement letter dated 13 November 2012 SLC Registrars were appointed to act as registrars for the company for a fee of up to £2,500 per annum plus VAT dependent upon the number of debenture holders plus additional fees based on the number of transactions.
- k) By an engagement letter dated 20 November 2012 Jeffrey’s Henry LLP were appointed to act as auditors to the Company for a fee to be agreed by the Directors.
- l) The Company intends to appoint St Pauls Marketing Limited to market and promote the Offer with a fee of a maximum of 10% of funds raised.

Other than as above, no contracts have been entered into outside the ordinary course of business during the period from the incorporation of the Company and the date of this document.

## **5. Taxation**

### United Kingdom taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of Debentures. It is based on a summary of the Company’s understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective Debenture holders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective Debenture holders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice. This summary only deals with the matters expressly set out below.

#### 5.1 Withholding tax on the Debentures

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the Debentures on account of United Kingdom income tax at the basic rate (currently 20 per cent.). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. Debenture holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Investors are reminded to take their own tax advice in respect of tax and their tax in respect of an investment into Just Loans. Generally speaking interest on the Debentures may usually be paid without

withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs (“HMRC”) can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

## 5.2 United Kingdom Income Tax

Interest on the Debentures constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding.

However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Debenture holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the Debenture holder carries on a trade in the UK.

## 5.3 United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non- resident companies whose Debentures are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

## 5.4 Provision of information and EU Savings Directive

HMRC has power to obtain information (including the name and address of the Debenture holder) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of a Debenture holder who is an individual. Such information can be exchanged by HMRC with the tax authorities of the jurisdiction in which the Debenture holder is tax resident.

Under the Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

## 5.5 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the Debentures

## PART 3: FINANCIAL INFORMATION

The Company has prepared audited accounts for the 14 months to 30 June 2013, audited 12 month accounts to 30 June 2014, and provisional unaudited accounts for the 18month period to 31 December 2015. An extract from the accounts is set out below.

A full set of the audited accounts of the Company and the auditor's report thereon is available for download free of charge from the Company's website or a printed copy on request to the Company's registered office.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 14 MONTHS TO JUNE 2013, THE 12 MONTHS TO JUNE 2014 AND PROVISIONAL UNAUDITED INCOME FOR THE 18 MONTHS TO DECEMBER 2015.

	18 month period ended 31 December 2015 £ Provisional unaudited	12 month period ended 30 June 2014 £ audited	14 month period ended 30 June 2013 £ audited
<b>Revenue</b>	<b>5,618,189</b>	<b>159,002</b>	-
Cost of sales	(1,985,796)	-	-
<b>Gross profit</b>	<b>3,632,393</b>	<b>159,002</b>	-
Administrative expenses	(5,234,920)	(1,866,068)	(509,502)
<b>Operating loss</b>	<b>(1,602,527)</b>	<b>(1,707,066)</b>	<b>(509,502)</b>
Finance costs	(3,709,082)	(1,023,640)	(21,448)
<b>Loss on ordinary activities before taxation</b>	<b>(5,311,609)</b>	<b>(2,730,706)</b>	<b>(530,950)</b>
Taxation	-	-	-
<b>Loss for the period</b>	<b>(5,311,609)</b>	<b>(2,730,706)</b>	<b>(530,950)</b>
Attributable to shareholders of Just Loans Group Plc	(5,311,609)	(2,710,892)	(530,950)
Attributable to minority interests	-	(19,814)	-
	<b>(5,311,609)</b>	<b>(2,730,706)</b>	<b>(530,950)</b>
<b>Loss per share</b>	<b>(106)p</b>	<b>(54)p</b>	<b>(11)p</b>

Since there is no other comprehensive loss, the loss for the period is the same as the total comprehensive loss for the period attributable to the owners of the Company.

**CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS AT 30 JUNE 2013, 30 June 2014  
AND PROVISIONAL UNAUDITED POSITION AS AT 31 DECEMBER 2015**

	As at 31 December 2015 £ provisional unaudited	As at 30 June 2014 £ audited	As at 30 June 2013 £ audited
<b>Current assets</b>			
Trade and other receivables	16,189,921	3,217,403	493,298
Cash and cash equivalents	3,084,034	6,285,912	4,066
<b>Total current assets</b>	<u>19,273,995</u>	<u>9,503,315</u>	<u>497,364</u>
<b>Total assets</b>	<u>19,273,995</u>	<u>9,503,315</u>	<u>497,364</u>
<b>Equity and liabilities</b>			
Called up share capital	50,000	50,000	50,000
Minority interests	-	(17,314)	-
Retained earnings	(8,573,265)	(3,241,842)	(530,950)
<b>Total equity</b>	<u>(8,573,265)</u>	<u>(3,209,156)</u>	<u>(480,950)</u>
<b>Non-current liabilities</b>			
Long term borrowings	26,081,448	12,091,698	627,662
<b>Total non-current liabilities</b>	<u>26,081,448</u>	<u>12,091,698</u>	<u>627,662</u>
<b>Current liabilities</b>			
Borrowings	379,079	-	-
Trade and other payables	1,336,694	620,773	350,652
<b>Total current liabilities</b>	<u>1,715,773</u>	<u>620,773</u>	<u>350,652</u>
<b>Total liabilities</b>	<u>27,797,221</u>	<u>12,712,471</u>	<u>978,314</u>
<b>Total equity and liabilities</b>	<u>19,273,956</u>	<u>9,503,315</u>	<u>497,364</u>

**COMPANY STATEMENT OF FINANCIAL  
POSITION AS AT 30 JUNE 2013, 30 June 2014  
AND PROVISIONAL UNAUDITED POSITION AS AT 31 DECEMBER 2015**

	As at 31 December 2015	As at 30 June 2014	As at 30 June 2013
	£ provisional unaudited	£ audited	£ audited
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	497,500	547,500	
Trade and other receivable	9,482,122	-	-
<b>Total non-current assets</b>	<b>10,029,656</b>	<b>547,500</b>	<b>-</b>
<b>Current assets</b>			
Trade and other receivables	2,232,666	3,539,575	493,298
Cash and cash equivalents	405,791	1,890,742	4,066
<b>Total current assets</b>	<b>2,638,457</b>	<b>5,430,317</b>	<b>497,364</b>
<b>Total assets</b>	<b>12,668,113</b>	<b>5,977,817</b>	<b>497,364</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	50,000	50,000	50,000
Retained earnings	(6,313,812)	(2,865,375)	(530,950)
<b>Total equity</b>	<b>(6,263,812)</b>	<b>(2,815,375)</b>	<b>(480,950)</b>
<b>Non-current liabilities</b>			
Long term borrowings	18,114,563	8,411,109	627,662
<b>Total non-current liabilities</b>	<b>18,114,563</b>	<b>8,411,109</b>	<b>627,662</b>
<b>Current liabilities</b>			
Trade and other payables	817,362	382,083	350,652
<b>Total current liabilities</b>	<b>817,362</b>	<b>382,083</b>	<b>350,652</b>
<b>Total liabilities</b>	<b>18,931,925</b>	<b>8,793,192</b>	<b>978,314</b>
<b>Total equity and liabilities</b>	<b>12,668,113</b>	<b>5,977,817</b>	<b>497,364</b>

The financial information set out herein does not constitute full financial statements within the meaning of Section 240 of the Companies Act 1985. The unaudited results have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

## PART 4: 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 2020 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.

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.

Even after the 2020 Debentures have been admitted to trading on the E.C.M. in view of the fact that the E.C.M. is an exchange that is based outside of the United Kingdom, investors must be prepared to take a medium to long term view of their investment. Furthermore, there is no guarantee that there will be a liquid market for the Debentures. Substantial movement in the price of securities should not be expected. The quoted value of the Debentures may not match their underlying value.

The E.C.M market 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 limited 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 8.75% 2020 Secured Debenture 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 2020 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 little 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.

### **Dependence on Amount Raised**

Investors should note that if the Company is unable to sell the full amount of the 2020 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.

### **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 business operates could adversely affect the investment. Legal and taxation rules in the UK are subject to change from time to time. The environment in which the company may make loans or invest may lose benefits from subsidies and/or other taxation benefits which are subject to change from time to time.

### **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.

### **Costs**

It should be noted that the Group has incurred substantial start-up and development costs to date. These initial costs were expected and necessary to develop the Group in accordance with our plans and in our opinion the Group is now poised to enter its next phase of development which is to intensify marketing, and to increase loan portfolios.

The Company recently announced it had agreed an initial loan facility of £10m with funds managed by SQN Capital Management for the Group's two main operations, Just Cash Flow Plc and Just Bridging Loans Plc. Moreover the company is undertaking an equity fundraising of between £5m-£10m which it hopes to conclude in the next few months.

Notwithstanding the additional funding opportunities and the ability for the Group to now significantly scale its operations the Group, due to the start-up and development costs the group had net liabilities of £8.5m as at 31 December 2015. If, immediately following full subscription of this and other bond offers currently being made by the Group, the Group were to be wound up investors would only receive approximately 85% of their investment back.

While insufficient profits are being made to cover interest and insufficient assets currently exist to settle all outstanding debt, the Directors anticipate that there will sufficient growth in the business, as a result of either future funding or future profits or a combination of the two to ensure that all payments of both capital and interest will be made to investors.

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### **Risks attaching to this investment**

The Company is offering for subscription the 8.75% 2020 Debentures securities which are to be quoted on the Unregulated Market (E.C.M) of the Cyprus Stock Exchange. Investments in a smaller companies quoted on such an exchange such as this exchange and such as Just Loans involves greater risk than investments in securities or shares on other more senior exchanges. These securities may be may be difficult to sell, and 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 8.75% 2020 Secured Debenture to be quoted on E.C.M there is no guarantee the listing will be successful or that there be a liquid market for the 8.75% 2020 Secured Debentures if the listing is/was 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 5: TERMS CONDITIONS AND PROCEDURES FOR APPLICATION

Applications for the Debentures are subject to the terms and conditions included in the Application Form and set out below.

1. The basis of allotment will be determined by the Directors in their absolute discretion. The Directors reserve the right:
  - 1.1 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;
  - 1.2 to extend the period during which the subscription list remains open; and
  - 1.3 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.
2. 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 Group 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 sort code 09-02-22 account number 10303274. Applications must be for a minimum of 2500 Debentures. The price of the Debentures is £1 per unit and applications must therefore be for a minimum of £2,500 worth of 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.
3. 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.
4. 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.
5. By completing and delivering an Application Form, you irrevocably undertake as follows:
  - 5.1 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;
  - 5.2 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;

- 5.3 that all applications, acceptances, allotments and contracts arising from it will be governed by and construed in accordance with English law;
- 5.4 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;
- 5.5 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;
- 5.6 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;
- 5.7 on request by the Company, to disclose promptly in writing to it any information which it may request in connection with your application; and
- 5.8 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.
6. 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.

7. 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.
8. 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.
9. Applications will be irrevocable.
10. 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 sort code 09-02-22 account number 10303274. 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:
  - 10.1 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;
  - 10.2 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
  - 10.3 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 02031996379) 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.

## PART 6: TERMS AND CONDITIONS OF 2020 DEBENTURES

The Stock:

- (a) is denominated in amounts of £1 and integral multiples thereof; and
- (b) shall bear interest of 8.75% 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 30th June in each year, except that the first of such payments shall be made on 30<sup>th</sup> June 2016 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 31st December 2020 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 4th Floor, 50 Mark Lane, London, EC3R 7QR. The Stock is subject to the terms of the Debenture Trust Deed dated 03 November 2015 made between the Company and the Trustee.

The deed provides:

- (f) The security granted to the Debentures may be subordinate to a Senior Facility Agreement and an Intercreditor Deed.
- (g) The Company has power to issue further stock ranking pari passu with the stock created under the deed. No such stock can be created by the capitalisation of profits.
- (h) The Company covenants to pay to the Trustee for the benefit of the stockholders amounts equal to the annual interest of 8.75% together with the amounts required to redeem the loan stock on the due redemption date.
- (i) 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.
- (j) 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.
- (k) The trust deed also makes provision for the issue of stock certificates and for transfers of stock.
- (l) 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.

Dated: 25 April 2016

## APPLICATION FORM (INCLUDING TERMS AND CONDITIONS)

JUST LOANS GROUP PLC

### APPLICATION FORM

You must send your completed Application Form by post to Just Loans Group Plc, 1 Charterhouse Mews, Farringdon, London EC1M 6BB or deliver it by hand to an officer or authorised representative of the Company. The subscription lists will open at 9.00am on 26 April 2016 and may be closed any time thereafter or when the Issue is fully subscribed, but in any event not later than 3.00 pm on 30 September 2016 unless previously extended by the Directors, pursuant to the terms of the Information Memorandum.

Offer by Just Loans Group Plc by way of an Information Memorandum for 3,700,000 Debentures units of £1 each in Just Loans Group Plc at £1 per unit. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

You may only apply for Debentures in the multiples stated in note 1 of the Guidance Debentures to the Application Form.

1. \*I/We offer to acquire: \_\_\_\_\_ debenture units of 8.75% Debenture Stock 2020  
in respect of which this application may be accepted at £1 per unit on the terms and subject to the conditions of the Information Memorandum and the Trust Deeds of Just Loans Group Plc
2. \*I/We enclose \*my/our cheque or bankers draft for \_\_\_\_\_ payable to 'Just Loans Group Plc' and crossed 'Not negotiable' drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) (Delete if funds coming directly from your stockbroker).
3. \*I/We enclose \*my/our original documentation for proof of identity. See list A and B below for the required documents
4. \*I/We request that you send \*me/us confirmation for the number of Debentures in respect of which this application may be accepted. We understand that no application will be accepted unless and until payment in full for the Debentures has been made.
5. \*I/We confirm that we are applying as\* individuals/trustees and \*I/we have read, accepted and understood the terms and conditions set out in the Information Memorandum, that \*I/we have taken any appropriate professional advice before submitting this Application Form and \*I/we are aware of the risks involved in investing in the Debentures subject to the Information Memorandum. \*I/we further confirm that \*I/we are investing in Just Loans Group Plc on the basis only of the information contained in the Information Memorandum which supersedes all other information (whether written or oral) concerning Just Loans Group Plc and the Debentures or otherwise prior to the date of the Information Memorandum and any such other information or representations must not be relied upon in subscribing for Debentures.
6. I/We wish to make a regular monthly payment in addition to this application for additional debentures in multiples of £100.
7. \*I/we wish to reinvest the interest received in my CREST account for the purchase, in multiples of £100, for additional debentures.
8. \*I/We have read the Information Memorandum in full and confirm that \*I/we understand this is a high risk investment and are seeking a high risk profile for this part of our investment strategy.
9. Please register any Debentures allotted to \*me/us in the following name:



**Please complete using BLOCK CAPITALS:**

**Full Name (or Name of Pension Fund):**

**IF Applicant is a Pension Fund Full name of Member:**

**Address:**

**If Applicant is a Pension Fund Address of Member**

**Postcode:**

**Telephone:**

**Fax:**

**Email:**

**1. Signature Requirements:**

**Signature:**

**Signature:**

**Capacity in which signed:**

**Capacity in which signed: Member Trustee**

**Date:**

**Date:**

\*Delete as appropriate

We authorise the Directors of Just Loans Group Plc to contact me us by telephone/fax/email in connection with queries arising on our behalf.



## DELIVERY OF YOUR DEBENTURES

All debentures are held electronically in CREST which would normally be available through your stockbroker.

If you have a stockbroker, please enter the name of the broker and your account number.

Name of your stockbroker.....

Your account number .....

If you don't have an existing stockbroker, or you would like to open an additional stockbroking account we have made special arrangements with Beaufort Asset Clearing Services Limited (trading as Beaufort Sharedealing) to open accounts for our debenture applicants in order to hold their stock in CREST. This is a normal stockbroking account and may be used for the purchase or sale of other shares and debentures and for holding other securities in CREST.

You may of course open an account with any stockbroker of your choice but if you wish to open an account with Beaufort Sharedealing please complete the rest of this form and read the Beaufort Sharedealing Terms of business and rate card and/or visit <http://www.beaufortsharedealing.com>, and sign this form below signifying your acceptance of the Beaufort Sharedealing Terms of Business.

If you post your Application Form, you are recommended to use first-class post and allow at least two days for delivery.

\*I/We authorise the Directors of Just Loans Group Plc or their agents to contact me/us by telephone/fax/email in connection with any queries arising in respect of this application.

\* Delete as appropriate

## OPEN AN ACCOUNT WITH BEAUFORT ASSET CLEARING SERVICES LIMITED

In order to open a stock broking account with Beaufort Asset Clearing Services Limited please complete the following details: Please use CAPITALS and note that you must complete all fields marked \*

### Section 1: Your Personal Details

Title*	
Forenames*	
Surname*	
Mother's Maiden Name (for security purposes)	
Date of Birth*	
Town of Birth*	
Nationality*	
National Insurance Number*	
Daytime phone number*	
Home phone number*	
Mobile phone number	
Email address*	

### Section 2: Copy Contract Notes

If you work for an FCA regulated firm, your employer may require copy contract notes. Therefore if required please complete the following details. Please note we can only send copies to one organisation.

Company Name	
FCA Registration Number	
Contact Person	
Address	
Postcode	

### Section 3: Banking Details

Paying funds in to your account is easy and can be done immediately online using a debit card issued by a UK bank. However for paying funds out we need to have your bank details so we can credit your account via BACS	
Name of Bank*	
Account Name*	
Sort Code*	
Account number*	

**Section 4: Transferring your shares and depositing funds**

Please complete this section if you want to transfer shares or deposit funds into your account.	
Shares	I want to transfer share certificates registered in my own name to my stockbroking account. I enclose CREST transfers and corresponding share certificates for each shareholding
Funding by Cheque	I enclose a cheque for £ payable to Beaufort Sharedealing to fund my account. I understand that you will return the cheque if my application is not accepted.

**Section 5: Signature and Declaration**

By becoming a client of Beaufort Sharedealing you consent to us holding and using information as set out in our Terms of Business. We may from time to time send you information regarding new products and promotions. If you would prefer not to be informed of these please tick the box.

Please open a Beaufort Sharedealing execution only Account in my name. I declare that the information on this application is true to the best of my knowledge. I have read and agree to be bound by the Terms of Business.

I accept that you may in your absolute discretion decline this application without giving a reason.

Signature\* X

X Date\*

**\*Confirming your identity and address – List A and list B.**

In accordance with FCA regulations we are required to validate certain documents from you which confirm your identity. In order to do this you will need to enclose two original documents, one from each of the two lists (A & B) detailed below.

List A:

- An original printed Bank or Building Society Account statement of the account specified in Section 3 showing entries within the last three months.

If you have an internet bank account we will accept a statement printed by you together with a cheque from the account crossed through with 'VOID' or a letter from your bank confirming your bank details.

List B:

- Current council tax bill or statement
- Utility bill: gas, water, electricity or home phone (but not for a mobile phone)
- Benefit notification from the Benefits Agency confirming the right to benefits or the State Pension,
- HM Revenue and Customs correspondence or tax notification (e.g. statement of account, tax assessment)
- Certified copy of your current signed passport or driving licence (please note certification must be done by a UK lawyer, bank manager or accountant)

As with bank statements, these documents must be originals sent to you in the post and not ones printed by you from the internet.

If you have any questions about the suitability of documents please call our Customer Services on 0207 3828386 who will be happy to advise you.

When incomplete documentation is supplied we may verify your identity by consulting a suitably authorised identity checking service which may retain a record of our enquiry.

By providing this information you authorise us to share it with Just Loans Group Plc in order for them to meet their Anti Money Laundering obligations.

**Section 7: Checklist**

Section 1: Personal details	Ensure that you have completed all personal details including address, postcode and at least one phone number
Section 2: Copy Contract notes	Ensure that you have completed your employer's details if required.
Section 3: Banking Details	Ensure that you have completed your bank account details

Section 4: Shares/Cash transfer	Enclosed a CREST transfer form and share certificate for each shareholding and a cheque if you want to credit funds to your account
Section 5: Signature and Declaration	Ensure that you have read and signed this section.
Section 6: Identity Documentation	Ensure that you have provided any documentation to support your application.

### Next Steps

Once we have processed your application Beaufort Asset Clearing Services Limited will send you a welcome pack with your User ID and other important information about using their services.

They will also send you a PIN number separately for security reasons. This will be valid for your first logon to the service where you will be required to change it to a PIN of your choice.

Any original supporting documentation will be returned to you. If your application is unsuccessful we will return all your documentation, together with any transfer forms and cheques.

Beaufort Asset Clearing Services Limited (trading as Beaufort Sharedealing) is a member of the London Stock Exchange and ISDX Markets and is an HM Revenue Customs Approved ISA Plan Manager.

Beaufort Asset Clearing Services Limited (trading as Beaufort Sharedealing) is authorised by the Financial Conduct Authority (FCA No. 485165). Incorporated in England and Wales (Registration No. 06637499, Registered Address: 131 Finsbury pavement London EC2A 1NT).

## GUIDANCE NOTES TO THE APPLICATION FOR DEBENTURES FORM

The following should be read in conjunction with the Application Form.

11. Insert in the first space provided in paragraph 1 (in figures) the number of Debentures for which you would like to apply at £1 per Debenture. Applications must be for a minimum of £2,500 per class of Debentures (2,500 Debentures) and thereafter in multiples of £1(1 Debenture).
12. Insert in the space provided in paragraph 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Application Price of £1 per Debenture multiplied by the number of Debentures inserted in the first space in paragraph 1.
13. Insert your full name and address in BLOCK CAPITALS in the space provided in paragraph 7.
14. Date and sign the Application Form in the space provided in paragraph 8. The Application Form must be signed on behalf of a trustee if the application is made on behalf of a pension fund. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.
15. Attach a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be payable to: 'Just Loans Group Plc ' for the amount payable on application as inserted in paragraph 2, and should be crossed "A/C Payee".
16. Acknowledgements of acceptance of investors' applications will be dispatched as soon as reasonably practicable. Upon the Debentures being issued to you we will arrange for your holding to be sent to your stock broking account number to be held in CREST in an account in your name relating to the Debentures issued to you.
17. In each case the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 6. An application will be accepted by the Company (either in whole or in part) immediately upon the board of Directors of the Company (or a committee of it) passing a resolution allotting the Debentures to the applicant(s). If any application is not accepted the amount paid will be returned by cheque sent by post at the risk of the applicant(s), the Company reserves the right:
  - 17.1 to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;
  - 17.2 to reject any application or to accept any application in part only on any basis it sees fit; and
  - 17.3 to accept an application not complying with the requirements specified herein or in the Application Form.
18. All cheques, and other Documents will be dispatched by post at the risk of the person(s) entitled thereto.
19. You must send your completed Application Form by post to:

The Just Loans Group Plc  
1 Charterhouse Mews  
London  
EC1M 6BB



**The Just Loans Group PLC**

1 Charterhouse Mews,  
London EC1M 6BB

Telephone 020 3199 6379  
Mail info@thejust-group.com  
Web thejust-group.com

Registered In England and Wales No: 08062555  
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\* Please Delete where appropriate. † This is a necessary field.

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