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This offer of new ordinary shares in the capital of The Just Loans Group Plc (the "**Equity Exchange Offer**") is open exclusively to holders of the existing debentures issued by The Just Loans Group Plc, Just Cash Flow Plc, Just Bridging Loans Plc and Just Finance Loans & Investments Plc (the "**Existing Stock**"). The Equity Exchange Offer is not a public offer and is restricted to holders of the Existing Stock registered as such on 31 October 2016 (being the date of this document) and/or on 30 November 2016 (being the date on which the Equity Exchange Offer will close). This document is not a prospectus and its contents have not been approved by any person or registered as such with any person or agency.

If you have sold or otherwise transferred all of your Existing Stock, please send this document, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or in or into any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction.**

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

THE JUST LOANS GROUP PLC

(Incorporated in England and Wales and registered with company number 8062555)

(the "Company")

EQUITY EXCHANGE OFFER OF NEW ORDINARY SHARES OF £0.002 EACH IN THE CAPITAL OF THE JUST LOANS GROUP PLC

to the holders of the existing debenture stock issued by:

**THE JUST LOANS GROUP PLC;
JUST CASH FLOW PLC;
JUST BRIDGING LOANS PLC; and
JUST FINANCE LOANS & INVESTMENTS PLC.**

(the "Existing Stock")

To accept the Equity Exchange Offer, you need to respond by email as soon as possible but in any event so as to be received no later than 3.00 p.m. on 30 November 2016. The procedure for acceptance of the Equity Exchange Offer is set out in this document.

This document does not contain an offer of transferable securities to the public within the meaning of section 85 of FSMA and is not a prospectus for the purposes of the Prospectus Rules made under section 73A of FSMA (the "**Prospectus Rules**"). Accordingly, this document has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the Financial Conduct Authority (the "**FCA**") pursuant to section 85 of FSMA or any other person or agency and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Rules.

Accordingly, this document does not purport to be all-inclusive or necessarily contain all the information that a prospective investor may desire in investigating the Company. This document may be subject to updating, revision or amendment. This document is not intended to form the basis of any investment decision by a prospective investor. Interested parties should carry out their own investigations and analysis of this document and should consult their own advisers before proceeding with any investment in the Company. Holders of Existing Stock should consider carefully whether the Equity Exchange Offer is suitable for them in light of their personal circumstances.

DIRECTORY

Directors	Sir Eric Peacock Lord Timothy Razzall Susanne Chishti John Davies Robert Boot John McLellan	<i>(Chairman (Non-executive))</i> <i>(Deputy Chairman (Non-executive))</i> <i>(Director, (Non-executive))</i> <i>(Chief Executive)</i> <i>(Finance Director)</i> <i>(Chief Executive of Just Cash Flow Plc)</i>
Secretary	George Robert Boot	
Registered Office	1 Charterhouse Mews Farringdon London EC1M 6BB	
Registrar	SLC Registrars Limited 42-50 Hershams Road Walton-on-Thames Surrey KT12 1RZ	
Trustee	Woodside Corporate Services Limited 4th Floor 50 Mark Lane London EC3R 7QR	
Custodian	Beaufort Asset Clearing Services Ltd 131 Finsbury Pavement London EC2A 1NT	
Solicitors	DWF LLP 20 Fenchurch Street London EC3M 3AG	
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
CSE Nomad	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9WE	

THE JUST LOANS GROUP PLC

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

Directors

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

Registered Office

1 Charterhouse Mews
Farringdon
London
EC1M 6BB

14 November 2016

To the holders of the secured debenture stock of The Just Loans Group Plc, Just Cash Flow Plc, Just Bridging Loans Plc and Just Finance Loans & Investments Plc (the "Existing Stock")

Dear stockholder

FIRST COME FIRST SERVED LIMITED OFFER OF EXCHANGE OF EXISTING DEBENTURES FOR NEW ORDINARY SHARES IN THE CAPITAL OF THE JUST LOANS GROUP PLC (THE "EQUITY EXCHANGE OFFER")

The Board is pleased to report that the businesses of The Just Loans Group Plc (the "**Company**") and its operating companies including Just Cash Flow Plc ("**JCF**"), Just Bridging Loans Plc ("**JBL**") and Just Finance Loans & Investments Plc ("**JFLI**") (together the "**Group**") are developing in accordance with our plans.

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

The New Facilities will enable the Group to extend its product range and for JCF, JBL and JFLI to expand their loan books. One area of expansion is that the Group is intending to offer a full range of banking services (excluding deposit taking) to its customers. The Board considers by doing so, the financial position of the Group will be substantially enhanced. Agreements are already in place with the necessary partners and suppliers and the intention is that the new services will be in place in the New Year.

The Company currently has ordinary shares of £0.002 each (the "**Ordinary Shares**") quoted on the Emerging Companies Market of The Cyprus Stock Exchange (the "**ECM**") which are held primarily by the directors and staff of the Group. The Board has confirmed its intention to allot and issue new Ordinary Shares, comprising around 20% of the entire issued share capital of the Company, to the investing public and to submit an application for the Ordinary Shares to be quoted on the Alternative Investment Market of the London Stock Exchange ("**AIM**") in the second quarter of 2017. This intention is subject to market conditions and the Group achieving its internal targets. The Board believes that an application to AIM will be well received by the investing public as the alternative lending, challenger bank and fintech sectors are highly rated by investors. However, there is no guarantee that the Ordinary Shares will be quoted on AIM at any stage and the Equity Exchange Offer should not be accepted on the presumption that the Ordinary Shares will be listed on any senior exchange.

As recognition of the extremely important part that the holders of the Existing Stock have played in the development of the Group, the Board has decided to offer the holders of Existing Stock the opportunity to exchange up to 50% of their Existing Stock for Ordinary Shares at the current quoted price of £1.40 per Ordinary Share. The intention is that this will enable the holders of Existing Stock to participate in any capital growth that may result from the deployment of the New

Facilities and the potential quotation of the Ordinary Shares on a senior stock exchange. By exchanging half of your Existing Stock you will effectively receive half of your current rate of interest on your full investment (equivalent to over 4% pa) plus the potential benefit from any capital growth.

The Equity Exchange Offer is for holders of the Existing Stock to exchange up to 50% of the value of their Existing Stock on 31 October 2016 for new Ordinary Shares at the current quoted price of £1.40 per Ordinary Share. The maximum number of Ordinary Shares available for this offer is 3,200,000 which is equivalent to 13% of the issued share capital of the Company.

There is no guarantee that that conditions will be such as to allow the Company to make application to AIM nor that the application will be successful. Furthermore, the price quoted on a successful application may not exceed the subscription price of £1.40 per Ordinary Share. The Equity Exchange Offer should not be accepted on the presumption that the Ordinary Shares will be listed on any senior exchange at any stage.

Full details of the rights attaching to the Ordinary Shares are set out in the articles of association of the Company (the "**Articles**"). Holders of Existing Stock should also review the audited accounts of the Company (the "**Accounts**") in order to assess the merits of the Equity Exchange Offer. Copies of the Articles and Accounts are available to view and download at www.thejust-group.com.

Acceptances of the Equity Exchange Offer will be dealt with strictly on a FIRST COME, FIRST SERVED basis. There is around £18 million worth of Existing Stock eligible for the Equity Exchange Offer so three out of four acceptances may be too late. Be sure to ACT NOW should you wish to accept the Equity Exchange Offer.

Acceptance Procedures

1. If you are a beneficial owner of Existing Stock and have been sent this Equity Exchange Offer by the registered holder of the Existing Stock (the "**Registered Holder**") IT IS IMPORTANT that you notify the Registered Holder of your decision **as soon as possible**. If you have received this communication via email all you need to do is click reply with the one of the following replies - A or B

A. "I, [*insert full name*] hereby apply to exchange [£*insert number*] worth] (maximum 50% of current debenture holding) of my existing debenture holding for newly issued Ordinary Shares of The Just Loans Group Plc at a price of £1.40 per share" OR

B. "I, [*insert full name*] do not wish to exchange my existing holding of debenture stock."

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

2. A copy of your email will go directly to the Registered Holder and unless the maximum number of Ordinary Shares in the Equity Exchange Offer has already been reached, action to implement your decision will then be taken. Full details and terms and conditions of the Equity Exchange Offer can be viewed on the website: www.thejust-group.com/Share exchange offer 2016.
3. A summary of the terms and conditions of the Equity Exchange Offer is set out below. Full terms and conditions and documents relating to the Equity Exchange Offer are incorporated by reference into this document and are available in 'read only' format for viewing or downloading, free of charge, on the following website: www.thejust-group.com/Share exchange offer 2016.
4. If you have received this document by post, then please email the reply A, or B as above to: proxyvote@thejust-group.com
5. If you do not currently have access to email please complete a response as in A, or B and post to:

JL Equity Exchange Offer, 1 Charterhouse Mews, Farringdon, London EC1M 6BB

You will need to state your name, address and your holding of Existing Stock in your response.

6. If you have any questions on this matter please visit the frequently asked questions section on our website at: [www.thejust-group.com/Share exchange offer 2016/FAQ](http://www.thejust-group.com/Share%20exchange%20offer%202016/FAQ) or email them to info@thejust-group.com. For legal reasons, the Company will only be able to provide information contained in this document and will be unable to advise on the merits of the Equity Exchange Offer or as to whether you should accept the Equity Exchange Offer or to provide any financial, legal, tax or investment advice.

Abridged Summary Terms and Conditions of Equity Exchange Offer

1. The Equity Exchange Offer is made on the date of this document and is capable of being accepted during the period commencing on the date of this document and ending at 3.00 p.m. on 30 November 2016 (the "**Exchange Offer Period**"), subject to the maximum issue of Ordinary Shares and the right of the Company to modify the Exchange Offer Period.
2. Holders of Existing Stock may choose to accept the Equity Exchange Offer up to a maximum of 50% of their debenture holding
3. Acceptances of the Equity Exchange Offer will be dealt with on a first come, first served basis but in the event of a number of acceptances being received on the same day the Company reserves the right to scale back some or all the acceptances received.
4. The Board reserves the right in its absolute discretion to reject any election to accept the Equity Exchange Offer. The Company may use agents to contact holders of the Existing Stock to check or clarify their instructions and the Company is authorised to copy correspondence and email addresses with agents of the Company.
5. Once holders of Existing Stock elect to accept the Equity Exchange Offer, those holders may not sell, transfer, charge or otherwise dispose of the relevant Existing Stock, other than in accordance with the Equity Exchange Offer.
6. Holders of Existing Stock who have been successful in their acceptance of the Equity Exchange Offer will be notified on or before 14 December 2016 by email or post.
7. Following notification of acceptance of the Equity Exchange Offer, your Existing Stock will be tendered to the Company and will be cancelled with effect from the date that the new Ordinary Shares are issued to you (the "**Date of Tender**").
8. Accrued interest arising on the Existing Stock calculated from 1 July 2016 to the Date of Tender will be paid to you within 15 working days of 31 December 2016, being the normal payment date.

ACCEPTANCES WILL BE DEALT WITH ON A FIRST COME FIRST SERVED BASIS. If you feel able to do so, please follow the instructions for acceptance of the Equity Exchange Offer given above immediately.

Yours faithfully



Robert Boot

Company Secretary

On behalf of the Board