

# CLEARDEBT GROUP PLC

*A company incorporated in England and Wales with company number 2441375*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of ClearDebt Group plc (the "Company") will be held at George House, 48 George Street, Manchester M1 4HF at 11.00 a.m. on 16 July 2007, for the purpose of considering and, if thought fit, passing the following resolutions of the Company, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution. Resolution 3, in accordance with the City Code on Takeovers and Mergers (the "City Code"), will be taken on a poll of independent shareholders of the Company.

### ORDINARY RESOLUTIONS

1. THAT subject to and conditional upon the passing of resolutions 2 to 5 (inclusive), for the purposes of Rule 14 (Reverse take-overs) of the AIM Rules for Companies issued by London Stock Exchange plc the proposed acquisition by the Company of the entire issued share capital of Abacus (Financial Consultants) Limited ("Abacus") ("Acquisition") pursuant to the terms and subject to the conditions of the conditional sale and purchase agreement dated 21 June 2007 between (1) Daniel Morris and Darren Anthony Bott and (2) the Company particulars of which are set out in the admission document issued by the Company and dated 22 June 2007 (the "Admission Document") (the "Acquisition Agreement"), be and is hereby approved and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Acquisition, including for the purposes of section 80 of the Companies Act 1985 (as amended) (the "Act") to issue and allot the Earn Out Shares (as defined in the Admission Document), with such immaterial amendments or variations to them as the directors of the Company may in their absolute discretion think fit.
2. THAT the authorised share capital of the Company be increased from £10,000,000 to £15,000,000 by the creation of 250,000,000 ordinary shares of 2p each in the capital of the Company, such ordinary shares to rank *pari passu* with the existing ordinary shares of 2p each in the capital of the Company subject to the rights and restrictions set out in the articles of association of the Company.
3. THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement which would otherwise arise for the Concert Party (as defined in the Admission Document) to make a general offer pursuant to rule 9 of the City Code to the other shareholders of the Company as a result of the issue and allotment to the Concert Party of such number of ordinary shares of 2p each in the capital of the Company as are necessary to satisfy the terms of the Acquisition Agreement (as a result of which the Concert Party will own in aggregate in excess of 30 per cent. of the then issued share capital of the Company) be and is hereby approved.
4. THAT, conditional upon the passing of resolution 2 above, in substitution for any and all authorities previously conferred upon the directors of the Company for the purposes of and pursuant to section 80(1) of the Act, the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £9,000,000, to such persons at such times and upon such terms as they may determine (subject always to the articles of association of the Company) provided that this power and authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that the Company may before the expiry of the authority make any offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power hereby conferred had not expired.

## SPECIAL RESOLUTION

5. THAT subject to the passing of resolution numbered 4 above, for the purposes of and pursuant to section 95(1) of the Act, the directors of the Company be and they are hereby authorised and empowered to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority and power conferred by the resolution numbered 4 in this notice of meeting as if section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that this authority and power shall be limited:
- (a) to the allotment of equity securities pursuant to a rights issue or similar offer to ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate or as nearly proportionate as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the directors of the Company may deem necessary or expedient to deal with fractional entitlement or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory) to the respective numbers of ordinary shares held by them;
  - (b) to the allotment of equity securities up to an aggregate nominal amount of £315,000 pursuant to the Placing (as that term is defined in the Admission Document);
  - (c) to the allotment of equity securities up to an aggregate nominal amount of £4,444,445 pursuant to the Acquisition (as that term is defined in the Admission Document);
  - (d) to the allotment of equity securities up to an aggregate nominal amount of £182,755 pursuant to the issue of the WHI 2007 Warrants and the issue of the St Helen's Warrants (as those terms are defined in the Admission Document); and
  - (e) to the allotment (otherwise than pursuant to paragraphs (a) to (d) above (inclusive)) for cash of equity securities up to an aggregate nominal amount of £1,200,000.

### REGISTERED OFFICE:

George House  
48 George Street  
Manchester  
M1 4HF

### BY ORDER OF THE BOARD

**David Mond**  
Company Secretary

Dated 22 June 2007

### NOTES:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the extraordinary general meeting is at 6 pm on 14 July 2007. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date for the adjourned meeting. Changes to entries on the register after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Every member who is entitled to attend and vote at the extraordinary general meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should they wish to do so.
3. To be effective, the form of proxy (together with, if applicable, any power of attorney or other written authority under which the form of proxy is signed, or a certified copy thereof) must be lodged at the offices of the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA not later than 48 hours before the time appointed for the holding of the extraordinary general meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
4. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST proxy voting service in accordance with the procedures set out in the CREST manual.
5. The City Code on Takeovers and Mergers requires that members holding ordinary shares of 2p each in the capital of the Company ("Ordinary Shares") shall vote on resolution 3 on a poll.
6. Holders of Ordinary Shares present in person or by proxy or (being a corporation) by a representative shall, upon a show of hands, each have one vote and, if present in person or by proxy or (being a corporation) by a representative shall, upon a poll, have one vote for every Ordinary Share held.