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If you sell or have sold or otherwise transferred all of your ordinary shares in ClearDebt Group plc, please send this document and any accompanying documents or forms as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom you sell or have sold or transferred your shares for delivery to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations, including, but not limited to, the United States of America, Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and their respective territories or possessions.

The Company and the Directors of ClearDebt Group plc, whose names appear on page 4 of this document, accept responsibility, both individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CLEARDEBT GROUP PLC

(a company incorporated in England and Wales under registered number 2441375)

Notice of Extraordinary General Meeting

A notice convening the Extraordinary General Meeting to be held at George House, 48 George Street, Manchester M1 4HF at 10.00 a.m. on 15 December 2006 is set out at the end of this document.

THE ACTION TO BE TAKEN BY SHAREHOLDERS IS SET OUT IN THIS DOCUMENT. Please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed thereon so as to be received by post or (during normal business hours) by hand to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA, as soon as possible, but in any event no later than 48 hours before the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

A copy of this circular will be available for collection, free of charge, from the registered office of the Company at George House, 48 George Street, Manchester M1 4HF from the date of this document for a period of one month.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy from Shareholders in respect of the Extraordinary General Meeting	10.00 a.m. on 13 December 2006
Extraordinary General Meeting	10.00 a.m. on 15 December 2006

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors: Gerald Carey (*Non-executive Chairman*)
David Emanuel Merton Mond (*Chief Executive Officer*)
David Michael Shalom (*Non-executive Finance Director*)
Andrew Frederick Smith (*Marketing Director*)

Company Secretary: David Emanuel Merton Mond

Registered Office: George House
48 George Street
Manchester
M1 4HF

Nominated Adviser and Broker: W H Ireland Limited
11 St. James's Square
Manchester
M2 6WH

Solicitors to the Company: Halliwells LLP
St. James's Court
Brown Street
Manchester
M2 2JF

Registrars: Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
B63 3DA

DEFINITIONS

"Act"	the Companies Act 1985 (as amended);
"AIM"	AIM, a market operated by the London Stock Exchange;
"AIM Rules"	the rules governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time;
"Board" or "Directors"	the directors of the Company at the date of this document, whose names are set out on page 4 of this document;
"the Company" or "ClearDebt"	ClearDebt Group plc (registered in England and Wales under company number 2441375);
"Circular"	this document dated 22 November 2006, addressed to the Shareholders;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 10.00 a.m. on 15 December 2006, notice of which is set out at the end of this document;
"Form of Proxy"	the form of proxy for use at the Extraordinary General Meeting which accompanies this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"London Stock Exchange"	London Stock Exchange plc;
"Ordinary Shares"	the ordinary shares of 2 pence each in the capital of the Company;
"Resolutions"	the resolutions set out in the notice of Extraordinary General Meeting at the end of this document;
"Shareholders"	holders of Ordinary Shares; and
"W H Ireland"	W H Ireland Limited.

LETTER FROM THE CHAIRMAN OF THE COMPANY

CLEARDEBT GROUP PLC

(a company incorporated in England and Wales under registered number 2441375)

Directors:

Gerald Carey (*Non Executive Chairman*)
David Mond (*Chief Executive Officer*)
David Shalom (*Non Executive Finance Director*)
Andrew Smith (*Marketing Director*)

Registered office:

George House
48 George Street
Manchester
M1 4HF

22 November 2006

Dear Shareholder

Notice of Extraordinary General Meeting

The purpose of this document is to provide you with background information in relation to, and to convene, the Extraordinary General Meeting of the Company to be held at George House, 48 George Street, Manchester M1 4HF on 15 December 2006 at 10.00 a.m.

Background

In January 2006, the Company acquired the entire issued share capital of ClearDebt Limited for a consideration of £3 million. The entire issued share capital of the Company was subsequently admitted to trading on AIM on 4 January 2006 after raising approximately £1.2 million, before expenses, to finance the development of the ClearDebt business and provide additional working capital for the Company. The Company now operates as an adviser to consumers who are finding it difficult to pay their debts as they fall due.

Consumers with debt problems have various options available to them including an individual voluntary arrangement ("**IVA**"), a consolidation loan and the use of a debt management company or bankruptcy. IVAs were introduced by the Government as part of the Insolvency Act 1986 to offer debtors an alternative to bankruptcy. An IVA is often the preferred solution for certain individuals as it allows the individual to continue with their day to day lives with fewer restrictions than would be enforced in a traditional bankruptcy.

The audited results of the Company for the 18 months ended 30 June 2006 showed that the Company has arranged 181 IVAs since April 2005. A trading update issued on 16 October 2006 showed that the Company has arranged 75 IVAs for the quarter ended 30 September 2006.

Placing

The Company proposes to raise approximately £1 million by means of a placing of additional Ordinary Shares in order to fund further growth and to provide additional working capital (the "**Placing**"). The Company has recently entered into discussions with potential investors.

In order to allot Ordinary Shares to potential investors, the directors of the Company require the authority of the Shareholders to allot relevant securities (within the meaning of section 80(2) of the Act) for the purposes of and pursuant to section 80(1) of the Act up to an aggregate nominal amount of £4,850,000 and as if section 89(1) of the Act did not apply to any such allotment provided that the authority shall be limited in respect of the Placing to the allotment and issue of equity securities up to 35,000,000 Ordinary Shares and, in addition, the allotment for cash of equity securities up to an aggregate nominal amount of £290,000.

Admission to AIM

Application will be made to the London Stock Exchange for any new Ordinary Shares allotted to potential investors to be admitted to trading on AIM.

Extraordinary general meeting

You will find set out at the end of this document a notice convening the EGM to be held at the offices of the Company, George House, 48 George Street, Manchester M1 4HF on 15 December 2006 at 10.00 am. The following Resolutions will be proposed at the EGM:

- (a) an ordinary resolution for the purposes of authorising the Directors, pursuant to section 80 of the Act, to allot relevant securities up to £4,850,000 in nominal amount; and
- (b) a special resolution for the purposes of empowering the Directors, pursuant to section 95 of the Act, to allot up to 35,000,000 Ordinary Shares pursuant to the Placing and to allot equity securities (as defined in the Act) outside Shareholders' statutory pre-emption rights under the Act, to the extent specified in the resolution.

Action to be taken

Shareholders will find accompanying this letter a form of proxy for use at the EGM.

Whether or not you propose to attend the EGM, Shareholders are requested to complete and sign the form of proxy and return it by post or (during normal business hours) by hand to the Company's registrars at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA as soon as possible and, in any event, so as to arrive no later than 48 hours before the time of the EGM. The return of a form of proxy will not prevent a Shareholder from attending the EGM and voting in person if he or she so wishes.

Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and the Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the EGM, as they themselves intend to do in respect of their own shareholdings which amount, in aggregate to 114,170,000 Ordinary Shares, representing approximately 44.41 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

Gerald Carey
Chairman
For and on behalf of ClearDebt Group plc

CLEARDEBT GROUP PLC

(the "Company")

(a company incorporated in England and Wales under registered 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 on 15 December 2006 at 10.00 am, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution number 1 will be proposed as an ordinary resolution and resolution number 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT** for the purposes of and pursuant to section 80(1) of the Companies Act 1985 (the "**Act**"), the directors of the Company be generally and they are hereby generally and unconditionally authorised to exercise all and any powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £4,850,000 (in substitution of any subsisting authorities under the Act) to such persons and at such times and upon such terms and conditions as they may determine (subject always to the articles of association), provided that this 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, at any time prior to the expiry of the authority, make an offer, arrangement or agreement which would or might require relevant securities to be allotted after expiry of the authority and the directors of the Company may allot relevant securities in pursuance of such offer, agreement or arrangement as if the authority or power hereby conferred had not expired.

SPECIAL RESOLUTION

2. **THAT** the directors of the Company be and they are hereby empowered for the purposes of and pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) pursuant to the general authority and power conferred by the resolution numbered 1 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 previously revoked, renewed, extended, revised or varied 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 this authority and power be limited to:
 - (a) 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 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) the allotment and issue of equity securities up to 35,000,000 ordinary shares of 2p each in the capital of the Company pursuant to the Placing (as such term is defined and more fully explained in the letter from the Chairman of the Company published on or around 22 November 2006); and
- (c) the allotment (otherwise than pursuant to paragraphs (a) and (b) above) for cash of equity securities up to an aggregate nominal amount of £290,000.

REGISTERED OFFICE:

George House
48 George Street
Manchester
M1 4HF

BY ORDER OF THE BOARD

David Mond
Company Secretary

DATED: 22 November 2006

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 in order to have the right to attend or vote at the extraordinary general meeting is at 10.00 a.m. on 13 December 2006. 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 fixed for the adjourned meeting. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. To be effective, the form of proxy (together with any power of attorney or other written authority under which it is signed or notarially certified copy of such power or written authority) 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 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.
3. Every member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company. Appointment of proxies does not preclude members from attending and voting at the meeting in person should they wish to do so.
4. The register of directors' interests in the share capital of the Company maintained under section 325 of the Companies Act 1985 will be available for inspection during normal business hours on any week day at the registered office of the Company from the date of this notice until the extraordinary general meeting and on the day of the extraordinary general meeting at the place of the meeting from 15 minutes prior to its commencement until its conclusion.