

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services Act 1986 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all your Ordinary Shares please send this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

The Company's advisers named in this document are acting exclusively for the Company in relation to the matters referred to in this document and will not be responsible to any other person for providing the protections afforded to their customers or for advising any other person in relation to the contents of this document.

## **VOYAGER FINANCIAL NEWS.COM PLC ✓**

*(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 3861966) ✓*

### **PROPOSED ACQUISITIONS OF THE BALANCE OF THE ISSUED SHARE CAPITAL OF GRIFFIN SECURITIES, INC. NOT OWNED BY THE COMPANY AND THE PORTFOLIO OF UNITED STATES-BASED INVESTMENTS OWNED BY CATER BARNARD PLC**

### **PROPOSED CHANGE OF NAME TO CATER BARNARD (USA) PLC**

It is expected that dealings in the New Ordinary Shares will commence on OFEX on 16 July 2001. OFEX is not a recognised investment exchange and it is emphasised that no application has been made to admit the Ordinary Shares to trading on the Alternative Investment Market of the London Stock Exchange, the Official List of the UK Listing Authority or any other recognised investment exchange. 149

Notice of an Extraordinary General Meeting of the Company to be held at 6 Lloyd's Avenue, London EC3N 3AX at 10.00 a.m. on 16 July 2001 is set out on pages 19 to 20 of this document. A form of proxy for use at the EGM is set out on page 21 of this document. To be valid, forms of proxy for use at the EGM must be completed in accordance with the instructions printed thereon and returned to Connaught St Michaels Limited, PO Box 30, Cresta House, Alma Street, Luton LU1 2PU, as soon as possible and in any event so as to arrive not later than 48 hours before the time appointed for the holding of the EGM.



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## CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
DEFINITIONS	3
PART I Letter from the Chairman	4
PART II Letter from KBR	7
PART III Further information on Griffin	8
PART IV Valuation report by Wilkins Kennedy on the US Portfolio	10
PART V Pro forma statement of net assets of the Group	13
PART VI Additional information	14
NOTICE OF EXTRAORDINARY GENERAL MEETING	19
FORM OF PROXY	21

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time for receipt of forms of proxy for the EGM	10.00 a.m. on 14 July 2001
EGM	10.00 a.m. on 16 July 2001
Completion	16 July 2001
Dealings commence on OFEX in the New Ordinary Shares	16 July 2001

## DEFINITIONS

The following words and expressions have the following meanings in this document, unless the context requires otherwise:

"Acquisitions"	the US Portfolio Acquisition and the Griffin Acquisition
"Act"	the Companies Act 1985, as amended
"Cater Barnard"	Cater Barnard PLC
"Company"	Voyager Financial News.com plc
"Completion"	Completion of the Acquisitions
"Directors"	the directors of the Company, whose names appear in paragraph 2 of Part VI of this document
"EGM"	The Extraordinary General Meeting of the Company to be held on 16 July 2001, notice of which is set out on pages 19 to 20 of this document
"FutureOne"	FutureOne, Inc.
"GlobalEuroNet"	GlobalEuroNet Group, Inc.
"GlobalNet Financial"	GlobalNet Financial.com, Inc.
"Griffin"	Griffin Securities, Inc.
"Griffin Acquisition"	The proposed acquisition by the Company of the balance of the issued share capital of Griffin not held by the Company at the date of this document
"Group"	The Company and its subsidiary undertakings from time to time
"KBR"	Keith, Bayley, Rogers & Co.
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	The 3,393,143 new Ordinary Shares to be issued pursuant to the Acquisitions
"OFEX"	The market set up and operated by J P Jenkins Limited, which allows trading in securities which are neither quoted nor dealt in on the London Stock Exchange
"Ordinary Shares"	Ordinary shares of 5p each in the capital of the Company
"Resolutions"	The resolutions to be proposed at the EGM
"Shareholders"	Holders of Ordinary Shares
"US Portfolio"	The United States-based investments held by Cater Barnard as at the date of this document comprising 0.84% of the issued share capital of GlobalEuroNet, 6.01% of the issued share capital of FutureOne, 0.60% of the issued share capital of Worlds.com and 0.13% of the issued share capital of GlobalNet Financial
"US Portfolio Acquisition"	The proposed acquisition by the Company of the US Portfolio
"Worlds.com"	Worlds.com, Inc.

## PART I

### LETTER FROM THE CHAIRMAN

# VOYAGER FINANCIAL NEWS.COM PLC

Incorporated in England and Wales with Registered Number 3861966

#### **Directors:**

Stephen Dean (Chairman)  
Adrian Stecyk (Chief Executive)  
Peter Holmes (Finance Director)

#### **Registered Office:**

6 Lloyd's Avenue  
London EC3N 3AX

20 June 2001 ✓

*To Shareholders and, for information only, to holders of warrants to subscribe for Ordinary Shares*

Dear Shareholder

### PROPOSED ACQUISITIONS AND CHANGE OF NAME

#### **1 Introduction**

The Company announced on 24 May 2001 that it had entered into conditional agreements in respect of the Griffin Acquisition and the US Portfolio Acquisition. This document contains details of the Acquisitions and of the proposed change of name to Cater Barnard (USA) PLC.

#### **2 Background to and reasons for the Acquisitions**

The Acquisitions form part of the plans of the Company to focus on United States-based investment banking, research, brokerage and asset management services.

In January 2000, the Company acquired a 19.8% stake in Eximius Corp., a United States-based provider of financial research to domestic and international companies, and, in July 2000, acquired the remaining issued share capital of Eximius Corp. together with 80% of the issued share capital of Griffin. The Company now wishes to acquire the remaining 20% of the issued share capital of Griffin.

The US Portfolio Acquisition will provide the Company with United States-based investment assets that strengthen its financial position. Going forward, Griffin will actively manage the Company's United States-based investment portfolio.

A pro forma statement illustrating the impact of the Acquisitions on the net assets of the Group is set out in Part V of this document.

#### **3 Griffin**

Griffin Securities, Inc. is a member of the National Association of Securities Dealers and the Securities Investor Protection Corporation in the United States. The company was formed in 1997 and maintains offices in New York City at 140 Broadway, near Wall Street. Griffin provides corporations, institutions and individuals worldwide with investment banking, financial advisory, brokerage and research services. Griffin clears its brokerage transactions through Pershing, a subsidiary of Credit Suisse First Boston.

On 24 May 2001, the Company conditionally agreed to acquire from Adrian and Chrystyna Stecyk the remaining six shares in Griffin, representing 20% of the issued share capital, that it does not already own. The consideration will be satisfied by the issue of 1,111,111 of the New Ordinary Shares, split as to 925,926 to Adrian Stecyk and 185,185 to Chrystyna Stecyk.

In view of the fact that Adrian Stecyk, one of the vendors under the Griffin Acquisition, is a director of the Company, the Act requires the terms of the Griffin Acquisition to be approved by Shareholders in general meeting.

Further information on Griffin is set out in Part III of this document.

#### **4 The US Portfolio**

On 24 May 2001 the Company conditionally agreed to acquire from Cater Barnard the US Portfolio. The consideration will be satisfied as to £180,000 in cash and the balance by the issue of 2,282,032 of the New Ordinary Shares.

##### ***FutureOne, Inc.***

FutureOne is a fully reporting publicly traded company formed and incorporated in the State of Nevada. On 29 March 2001 FutureOne filed a petition for relief under Chapter 11 of the Federal Bankruptcy Laws. Through its wholly owned subsidiary, OPEC Corp., FutureOne designs, engineers, constructs and maintains aerial and underground fibre-optic, coaxial and copper cable networks and other network infrastructure. FutureOne customers consist of network builders such as AT&T, Qwest Communications and MCI WorldCom.

The Company has conditionally agreed to acquire from Cater Barnard the entire issued share capital of Muluha Limited which holds 1,000,000 shares, representing approximately 6.01% of the outstanding shares of common stock of FutureOne, and warrants to subscribe for a further 400,000 shares exercisable at US\$1.00 per share.

##### ***Worlds.com, Inc.***

Worlds.com is a fully reporting publicly traded company formed and incorporated in the State of New Jersey. Worlds.com provides a consumer website that offers "virtual worlds" in which consumers interact, conduct e-commerce and receive entertainment. The company's software and content permit animation and motion on the Internet, which enables online users to move about various spaces via the selection of an avatar, a three dimensional cyberspace character.

The Company has conditionally agreed to acquire from Cater Barnard its entire investment consisting of 203,121 shares, representing approximately 0.60% of the outstanding shares of common stock of Worlds.com.

##### ***GlobalEuroNet Group, Inc.***

GlobalEuroNet is a technology, life science and knowledge-based industry focused merchant banking and operating company. The company's objective is the formation of strategic and financial relationships with companies in Southern California, Southern Europe and Israel that address the needs of the digital economy.

The Company has conditionally agreed to acquire from Cater Barnard its entire investment consisting of 78,404 shares, representing approximately 0.84% of the outstanding shares of common stock of GlobalEuroNet.

##### ***GlobalNet Financial.com, Inc.***

GlobalNet Financial is a fully reporting publicly traded company formed and incorporated in the State of Delaware. The company provides online financial services and content covering the financial markets in the United Kingdom and the small cap market in the United States. GlobalNet Financial is also developing financial sites covering Italian and Canadian markets.

The Company has conditionally agreed to acquire from Cater Barnard its entire investment consisting of 27,911 shares, representing approximately 0.13% of the outstanding shares of common stock of GlobalNet Financial.

#### **5 Change of name**

It is proposed to change the name of the Company from Voyager Financial News.com plc to Cater Barnard (USA) PLC. This will reflect the fact that, following the acquisition of 2,436,665 Ordinary Shares by Cater Barnard from Stephen Dean, Peter Holmes and Glenda Boswell on 8 June 2001, the Company is now a subsidiary of Cater Barnard and will focus on activities in the United States.

#### **6 Current trading and prospects**

Through its subsidiaries, Griffin and Eximius Corp., the Group has been retained by several publicly traded companies in the United States to perform investment banking and financial advisory services.

Griffin is advising on three transactions, which have a gross aggregate value of US\$29 million. Upon completion, Griffin typically earns a commission of between 4% and 10% of the gross aggregate value of the transaction and receives a further 4% to 10% of the gross aggregate value of the transaction in stock warrants.

The Company expects to generate the majority of revenue growth in the current financial year from its investment banking and financial advisory services, which includes advising on mergers and acquisitions. In addition to these opportunities, the Company plans further to expand its range of financial services to provide clients with complete end-to-end solutions.

The Directors believe that the pipeline of new investment banking and financial advisory engagements coupled with the brokerage, research and other financial services continues to be good core business strategy for sustained value creation and profit growth.

## **7 Extraordinary General Meeting**

Shareholders will find set out on pages 19 to 20 of this document a notice of the EGM at which Resolutions will be proposed to:

- approve the Griffin Acquisition;
- approve the US Portfolio Acquisition;
- increase the authorised share capital of the Company;
- authorise and empower the Directors to allot securities in the Company; and
- approve the change of name of the Company to Cater Barnard (USA) PLC.

## **8 Action to be taken**

A form of proxy for use at the EGM is set out on page 21 of this document. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Connaught St Michaels Limited, PO Box 30, Cresta House, Alma Street, Luton LU1 2PU, as soon as possible and in any event so as to arrive not later than 48 hours before the time appointed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending the EGM and voting in person, should he wish to do so.

## **9 Further information**

Your attention is drawn to Parts II to VI of this document, which contain additional information on the Company, Griffin and the Acquisitions.

## **10 Recommendation**

The Directors (other than Adrian Stecyk, who, because of his interest in the transaction, took no part in the deliberations of the Directors) consider that the terms of the Griffin Acquisition are fair and reasonable and recommend Shareholders to vote in favour of Resolution 1.

With regard to Resolution 2, your attention is drawn to the letter from KBR set out in Part II of this document in which they advise the Directors that, in their opinion, after taking into account, *inter alia*, the information contained in this document and the commercial assessments of the Directors, the terms of the US Portfolio Acquisition are fair and reasonable and that Shareholders should vote in favour of Resolution 2.

The Directors recommend Shareholders to vote in favour of Resolutions 3, 4, 5 and 6.

Yours sincerely

**Stephen Dean**  
*Chairman*

PART II  
LETTER FROM KBR

Keith, Bayley, Rogers & Co.  
Ebbark House  
93/95 Borough High Street  
London SE1 1NL

**KEITH BAYLEY**  
Member of the London Stock Exchange  
Regulated by The Securities and Futures Authority

20 June 2001

The Directors  
Voyager Financial News.com plc  
6 Lloyd's Avenue  
LONDON EC3N 3AX

Gentlemen

**PROPOSED ACQUISITION OF THE US PORTFOLIO**

You have appointed us to provide advice to the Directors in connection with the US Portfolio Acquisition. As a consequence of your interests in the issued share capital and as directors of Cater Barnard PLC you do not consider it appropriate for you to give advice to Shareholders on the terms of the US Portfolio Acquisition and the appropriate course of action for them to take.

We advise the Directors that Shareholders, in reaching their decision whether or not to vote in favour of Resolution 2, should take into account the following points:

- the matters set out in the letter from the Chairman in Part I of this document and, in particular, the information contained in the sections headed "Background to and reasons for the Acquisitions" and "The US Portfolio"; and
- the contents of the report by Wilkins Kennedy on the US Portfolio set out in Part IV of this document.

It is our opinion that the terms of the US Portfolio Acquisition are fair and reasonable and that Shareholders should vote in favour of Resolution 2. In providing advice to the Directors, we have taken into account, *inter alia*, the matters set out in this document and the commercial assessments of the Directors.

In giving our advice, KBR are advising the Directors in relation to the US Portfolio Acquisition and are not acting for any of the Directors in their personal capacities nor for any Shareholders in relation to the US Portfolio Acquisition. KBR will not be responsible to any such person for providing the protections afforded to our customers or advising any such person in relation to the US Portfolio Acquisition. In particular, KBR will not owe any duties or responsibilities to any particular Shareholder concerning the US Portfolio Acquisition. Accordingly, when considering what action Shareholders should take, they should be strongly recommended to seek their own personal financial advice from an independent financial adviser authorised under the Financial Services Act 1986.

Yours faithfully  
for and on behalf of  
Keith, Bayley, Rogers & Co.

A H Drummon  
*Partner*

### PART III

#### FURTHER INFORMATION ON GRIFFIN

##### 1. General information

The directors of Griffin are Adrian Stecyk and Chrystyna Stecyk.

Griffin was incorporated on 1 April 1997 in the state of New York, USA.

The principal office of Griffin is 140 Broadway (29<sup>th</sup> Floor), New York, New York 10005, USA.

Griffin has an authorised capital stock comprising 200 shares of common stock and issued and outstanding capital stock comprising 30 shares of common stock.

As at 19 June 2001, being the last practicable date prior to the printing of this document, the issued and outstanding capital stock of Griffin was held as to 24 shares of common stock by the Company, 5 shares of common stock by Adrian Stecyk and 1 share of common stock by Chrystyna Stecyk.

##### 2. Financial information

The following information has been extracted without material amendment from the audited accounts of Griffin for the years ended 31 December 1999 and 2000.

<i>Statement of financial condition as at 31 December</i>	<i>2000 US\$</i>	<i>1999 US\$</i>
Current assets		
Cash	16,613	10,002
Cash on deposit with clearing broker	25,000	26,050
Receivable from clearing broker	24,973	3,483
Other receivables	36,190	-
Other current assets	3,300	332
Total current assets	106,076	39,867
Property and equipment		
Office equipment	2,851	-
Less accumulated depreciation	48	-
	2,803	-
Total assets	108,879	39,867
Liabilities and stockholders' equity		
Current liabilities		
Accrued expenses and other liabilities	5,056	5,383
Commitment and contingencies		
Stockholders' equity	103,823	34,484
Total liabilities and stockholders' equity	108,879	39,867



*Statement of operations  
for the year ended 31 December*

	<i>2000</i>	<i>1999</i>
	<i>US\$</i>	<i>US\$</i>
Revenues:		
Placement fees	99,925	143,000
Consulting income	297,379	82,457
Brokerage commissions	4,680	903
Total revenues	401,984	226,360
Operating expenses:		
Employee compensation, commissions and benefits	360,917	83,000
Professional fees	44,762	46,723
Communications	49,183	15,523
Occupancy	24,787	37,431
Travel and entertainment	40,705	16,466
Registrations and regulatory fees	2,409	2,826
Office expenses and equipment	16,858	38,877
Other	-	19,426
Total operating expenses	539,621	260,272
Loss from operations	(137,637)	(33,912)
Other revenue:		
Interest income	2,602	1,298
Principal transactions	29,306	-
Miscellaneous income	68	6,209
	31,976	7,507
Net loss	(105,661)	(26,405)

*Statement of cash flows  
for the year ended 31 December*

	<i>2000</i>	<i>1999</i>
	<i>US\$</i>	<i>US\$</i>
Cash flows from operating activities		
Net loss	(105,661)	(26,405)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	48	-
Changes in operating assets/liabilities:		
Deposit with clearing broker	1,050	-
Receivable from clearing broker	(21,490)	(2,157)
Other receivables	(36,190)	-
Other current assets	(2,968)	(276)
Accrued expenses and other liabilities	(327)	(717)
Net cash used in operating activities	(165,538)	(29,555)
Cash flows from investing activities		
Purchase of office equipment	(2,851)	-
Cash flows from financing activities		
Proceeds from additional paid-in capital	175,000	30,000
Increase in cash	6,611	445
Cash, beginning of year	10,002	9,557
Cash, end of year	16,613	10,002

## PART IV

### VALUATION REPORT BY WILKINS KENNEDY ON THE US PORTFOLIO

CHARTERED ACCOUNTANTS



BRIDGE HOUSE, LONDON BRIDGE, LONDON SE1 9QR

VOYAGER FINANCIAL NEWS.COM PLC

VALUATION AND REPORT

REQUIRED UNDER SECTION 103 COMPANIES ACT 1985

#### BACKGROUND

Voyager Financial News.com plc was incorporated in England and Wales on 15 October 1999 and commenced trading on the OFEX market on 20 June 2000.

Its current issued share capital is made up as follows:-

12,527,246 ordinary shares of 5p each.

#### BUSINESS

The Company's current business model is one of development into an international investment, merchant banking and on line business services group. It is now wholly invested in investment banking and corporate research activities in the US. Recently the Company has expanded its contract/consultancy research services, performing research and analysis for both US and UK companies. It aims to take advantage of the significant growth and profit opportunities existing in the financial services industry over the longer term.

#### PROPOSAL

To acquire a portfolio of US based investments currently held by Cater Barnard PLC.

Details of investments to be acquired:-

##### **1. FutureOne, Inc.**

FutureOne, Inc. is a fully reporting publicly traded company formed and incorporated in the state of Nevada. This company, through its wholly owned subsidiary OPEC Corp., designs, engineers, constructs and maintains aerial and underground fibre-optic, coaxial and copper cable networks and other network infrastructure. FutureOne, Inc.'s customers consist of network builders such as AT&T, Qwest Communications and MCI WorldCom.

##### **2. Worlds.com, Inc.**

Worlds.com, Inc. provides a consumer website that offers "virtual worlds", in which consumers interact, conduct electronic commerce and receive entertainment. The company's software and content permit animation and motion on the Internet, which enables online users to move about various spaces via the selection of an avatar, a three dimensional cyberspace character.

### 3. GlobalEuroNet Group, Inc.

GlobalEuroNet Group, Inc. is a technology, life science and knowledge based industry focused merchant banking and operating company. The company's objective is the formation of strategic and financial relationships with companies in Southern California, Southern Europe and Israel that address the needs of the digital economy.

### 4. GlobalNet Financial.com, Inc.

GlobalNet Financial.com, Inc. is an international multimedia provider of online financial services and content covering the financial markets in the United Kingdom and the small cap market in the United States. GlobalNet Financial.com, Inc. is also developing financial sites covering Italian and Canadian markets.

#### VALUATION OF INVESTMENTS TO BE ACQUIRED

Company	Number of shares being acquired	Closing price on 11 June 2001	Uplifted stockholders equity	Value of shares at 11 June 2001	Percentage ownership
FutureOne, Inc.	1,000,000	US\$0.06		US\$60,000	6.01%
Worlds.com, Inc.	203,121	US\$0.0855		US\$17,367	0.60%
GlobalEuroNet Group, Inc.	78,404		US\$50,760,000	US\$426,384	0.84%
GlobalNet Financial.com, Inc.	27,911	US\$0.40		US\$11,165	0.13%
<b>Total</b>				<b>US\$514,916</b>	

#### BASIS OF VALUATION

FutureOne, Inc., Worlds.com, Inc. and GlobalNet Financial.com, Inc. have been valued at the closing mid market price on the Bloomberg LP public exchange on 11 June 2001. In the absence of a ready market, GlobalEuroNet Group, Inc. has been valued as follows:-

There was an investor letter published by GlobalEuroNet Group, Inc. stating that on 30 September 2000 the company's total stockholders equity was US\$47,000,000. The 78,404 shares being acquired represent 0.84% of this value and therefore have been valued at  $(US\$47,000,000 \times 0.84\%) = US\$394,800$ . Applying an 8% uplift to represent growth and anticipated share value at 11 June 2001 gives a valuation of  $(US\$394,800 \times 108\%) = US\$426,384$ .

#### CONSIDERATION

The above investments valued at US\$514,916 are being acquired by the payment of £180,000 in cash and the issue of new ordinary shares in Voyager Financial News.com plc. The closing mid market price of Voyager Financial News.com plc ordinary shares on 11 June 2001 was 9.5p per share as quoted on the OFEX market. The new shares are being issued at a 10% discount - 8.55p per share. The closing mid market rate of exchange between the dollar and pound was US\$1.3727 = £1 on 11 June 2001.

The total value of consideration = US\$514,916 ÷ 1.3727 =		£375,113
Payable -	Cash	£180,000
	2,282,032 ordinary shares @ 8.55p each	£195,113
<b>Total</b>		<b>£375,113</b>

The issue of 2,282,032 ordinary shares of 5p each shall be credited as fully paid and being for a consideration other than cash.

#### NOMINAL VALUE

The nominal value of the shares to be issued wholly or partly paid for by the consideration in question shall be 2,282,032 ordinary shares of 5p each.

### **SHARE PREMIUM**

For each ordinary share of 5p issued in respect of the consideration there shall be a premium payable of 3.55p.

The extent to which the nominal value of the shares to be issued and any share premium thereon are to be treated as paid up by the consideration other than cash shall be as follows:-

	Nominal value treated as paid up by the consideration	Share premium treated as paid up by the consideration	Total value treated as paid up by the consideration
2,282,032 x 5p	£114,101		
2,282,032 x 3.55p		£81,012	
2,282,032 x 8.55p			£195,113
<b>Total</b>	<b>£114,101</b>	<b>£81,012</b>	<b>£195,113</b>

### **VALUATION**

We are of the opinion that 8.55p per ordinary share of 5p each in Voyager Financial News.com plc represents fair value for the new ordinary shares of 5p each to be issued for a consideration other than cash to Cater Barnard PLC for its shareholdings in FutureOne, Inc., Worlds.com, Inc., GlobalEuroNet Group, Inc. and GlobalNet Financial.com, Inc..

Valuation carried out on 12 June 2001 by Wilkins Kennedy, Registered Auditors.

**WILKINS KENNEDY**

## PART V

### PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

Set out below is an unaudited pro forma statement of net assets of the Group, prepared on the basis of the notes set out below, to reflect, on a pro forma basis, the impact of the Acquisitions on the net assets of the Group had they occurred on 31 December 2000. This statement has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position of the Group.

	<i>The Group as at 31 December 2000 £'000 (Note 1)</i>	<i>Adjustments to reflect the impact of the Griffin Acquisition £'000 (Note 2)</i>	<i>Adjustments to reflect the impact of the US Portfolio Acquisition £'000 (Note 3)</i>	<i>Pro forma £'000</i>
<b>Fixed assets</b>				
Tangible fixed assets	2	-	-	2
Intangible fixed assets	706	133	-	839
Investments	-	-	375	375
	708	133	375	1,216
<b>Current assets</b>				
Debtors	427	-	-	427
Cash at bank and in hand	181	-	(180)	1
	608	-	(180)	428
<b>Creditors: amounts falling due within one year</b>	(381)	-	-	(381)
<b>Net current assets/(liabilities)</b>	227	-	(180)	47
<b>Total assets less current liabilities</b>	935	133	195	1,263
<b>Minority interests</b>	(13)	13	-	-
<b>Net assets</b>	922	146	195	1,263

Notes:

- 1 The financial information relating to the Group has been extracted without material adjustment from the unaudited consolidated balance sheet of the Group as at 31 December 2000.
- 2 The adjustments relating to the Griffin Acquisition represent goodwill arising on acquisition and the elimination of the minority interests.
- 3 The US Portfolio is shown as fixed asset investments and the adjustment takes account of the cash element of the consideration payable of £180,000.
- 4 No adjustments have been made to reflect the results of trading or movements in exchange rates or any other transactions since 31 December 2000.

## PART VI

### ADDITIONAL INFORMATION

#### 1 Responsibility

The Directors, whose names appear in paragraph 2 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, 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.

#### 2 Directors

<i>Name</i>	<i>Function</i>
Stephen Dean	Chairman
Adrian Zenon Stecyk	Chief Executive
Peter James Holmes	Finance Director

The business address of the Directors is 6 Lloyd's Avenue, London EC3N 3AX.

As at 19 June 2001, being the last practicable date prior to the printing of this document, the interests of the Directors (all of which are beneficial, unless otherwise stated) and their families and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) connected persons (within the meaning of section 346 of the Act) in the issued share capital of the Company, as disclosed in or as should be disclosed in the register maintained under section 325 of the Act, are as follows:

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of the issued share capital of the Company</i>
Stephen Dean (See Note 1 below)	-	-
Adrian Stecyk (See Notes 1 and 2 below)	1,603,409	12.80
Peter Holmes (See Note 1 below)	-	-

Note 1: In addition to the interests set out above, the Directors are directors of and are interested in the share capital of Cater Barnard, which is interested in 7,965,027 Ordinary Shares, representing 63.58% of the issued share capital of the Company. Stephen Dean, Adrian Stecyk and Peter Holmes are interested in 19.57%, 2.61% and 2.10%, respectively, of the issued share capital of Cater Barnard.

Note 2: Includes 473,504 Ordinary Shares held by his wife, Chrystyna Stecyk.

Immediately following Completion, the interests of the Directors (all of which will be beneficial, unless otherwise stated) and their families and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) connected persons (within the meaning of section 346 of the Act) in the issued share capital of the Company, as will be required to be disclosed in the register maintained under section 325 of the Act, will be as follows:

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of the issued share capital of the Company</i>
Stephen Dean (See Note 1 below)	-	-
Adrian Stecyk (See Notes 1 and 2 below)	2,714,520	17.05
Peter Holmes (See Note 1 below)	-	-

Note 1: In addition to the interests set out above, the Directors are directors of and are interested in the share capital of Cater Barnard, which will be interested in 10,247,059 Ordinary Shares, representing 64.36% of the issued share capital of the Company. Stephen Dean, Adrian Stecyk and Peter Holmes are interested in 19.57%, 2.61% and 2.10%, respectively, of the issued share capital of Cater Barnard.

Note 2: Includes 658,689 Ordinary Shares which will be held by his wife, Chrystyna Stecyk.

There are no existing or proposed service contracts between any member of the Group and any of the Directors which do not expire, or are not determinable by the Group without payment of compensation, within 12 months nor have any such contracts been entered into or amended within the 6 months immediately preceding the date of this document.

The Directors have held the following directorships during the last five years:

<i>Name</i>	<i>Current directorships</i>	<i>Past directorships</i>
Stephen Dean	Voyager Financial News.com plc Cater Barnard plc Artisan (UK) plc Elite Strategies plc Envesta plc	Artisan (UK) Developments Limited IMS Maxims plc Living Heritage Holdings Limited Perthshire Leisure Plc Weatherly International plc Lupus Capital plc Sovereign Court Management Company Limited
Adrian Stecyk	Voyager Financial News.com plc Cater Barnard plc Griffin Securities, Inc. Eximius Corp. ThinkDirectMarketing, Inc.	Weatherly International plc
Peter Holmes	Voyager Financial News.com plc Cater Barnard plc Cater Barnard (UK) Limited Findstar plc Panda Software (UK) Ltd IMS Maxims plc Panda Antivirus Software Ltd Comvurgent Limited Elite Strategies plc Eros Telecom Limited Enviro-Tech.com plc Envesta plc	Betachance.com plc Boswell City Financial PR Limited EPS Maintenance Limited EPS Group Limited J C Tripp & Son Limited Taylor Research Associates Limited CTS (Painting & Decorating) Limited EPS Tripp Limited IDN Telecom plc Lupus Capital plc

Stephen Dean was a director of Chequers Group plc, which was put into administrative receivership on 5 August 1992. He was also a director of the following subsidiaries of Chequers Group plc which went into administrative receivership on 3 August 1992 (except Billiard Realisations Limited, to which an administrative receiver was appointed on 21 August 1992): Forest Gray (Transport) Limited, International Hotel Interiors Limited, Hemingford Investments plc, Billiard Realisations Limited and Chequers Europe Limited. Stephen Dean ceased to be a director of all these companies on 10 February 1992.

Save as disclosed in this paragraph 2, none of the Directors has ever been:

- a director of any company which, while he was a director or within the 12 months following his ceasing to be a director, went into receivership, compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement;
- declared bankrupt or entered into an individual voluntary arrangement;
- the subject of public criticism;
- disqualified from acting as a director; or
- convicted of a criminal offence.

### 3 Substantial shareholders

As at 19 June 2001, being the last practicable date prior to the printing of this document, so far as the Directors are aware, the following persons (excluding Directors) were, directly or indirectly, interested in 3% or more of the issued share capital of the Company.

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of the issued share capital of the Company</i>
Cater Barnard	7,965,027	63.58
Chrystyna Stecyk	473,504	3.78
Trinity Financial Limited	412,544	3.29

Immediately following Completion, so far as the Directors are aware, the following persons (excluding Directors) are expected to be, directly or indirectly, interested in 3% or more of the issued share capital of the Company.

<i>Name</i>	<i>Ordinary Shares</i>	<i>Percentage of the issued share capital of the Company</i>
Cater Barnard	10,247,059	64.36
Chrystyna Stecyk	658,689	4.14

Save as disclosed in this paragraph 3 and paragraph 2 above, so far as the Directors are aware, there are no persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

### 4 Material contracts

An agreement dated 22 October 1999 and made between (1) Glenda Lillian Boswell and (2) the Company pursuant to which the Company agreed to acquire the entire issued share capital of Boswell City Financial PR Limited for a purchase price of £344,447, payable as to £104,447 in cleared funds and as to the balance by the issue to the vendor of 1,500,000 Ordinary Shares.

A subscription agreement dated 27 January 2000 and made between (1) Eximius Corporation and (2) the Company pursuant to which the Company agreed to subscribe for 200 shares of common stock in Eximius Corporation, at a subscription price of US\$250 per share.

An agreement dated 19 July 2000 and made between (1) Adrian Stecyk, Chrystyna Stecyk, Julia Lancian, Pablo Vegas and Trinity Financial Limited and (2) the Company pursuant to which the Company agreed to acquire 808 shares of common stock in Eximius Corporation for a price of US\$300,000, satisfied by the issue of 1,666,664 Ordinary Shares.

An agreement dated 19 July 2000 and made between (1) Adrian Stecyk and Chrystyna Stecyk and (2) the Company pursuant to which the Company agreed to purchase 24 shares of common stock in Griffin Securities, Inc. for a purchase price of US\$800,000, satisfied by the issue of 4,444,444 Ordinary Shares.

An agreement dated 4 October 2000 and made between (1) Ardglass Limited and (2) the Company pursuant to which the Company agreed to sell to Ardglass Limited the entire issued share capital of Boswell City Financial PR Limited for a price of £205,000, plus a further £22,000 if Boswell City Financial PR Limited recovered payment from certain outstanding debtors. In the agreement, the Company gave Ardglass Limited certain warranties and tax indemnities in relation to Boswell City Financial PR Limited.

An agreement dated 24 May 2001 and made between (1) Adrian Stecyk and Chrystyna Stecyk and (2) the Company pursuant to which the Company conditionally agreed to purchase the remaining six shares of common stock in Griffin for a purchase price of US\$200,000 to be satisfied by the issue of 1,111,111 Ordinary Shares. The agreement is conditional on, *inter alia*, the approval of the Griffin Acquisition by Shareholders.

An agreement dated 24 May 2001 and made between (1) Cater Barnard and (2) the Company pursuant to which the Company conditionally agreed to acquire from Cater Barnard the US Portfolio for a purchase price to be satisfied by the payment of £180,000 in cash and the issue to Cater Barnard of 2,282,032 Ordinary Shares. The agreement is conditional on, *inter alia*, the approval of the US Portfolio Acquisition by Shareholders.



Save as disclosed above, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this document and which are, or may be, material.

## **5 Litigation**

There are no legal or arbitration proceedings, active, pending or threatened against or being brought by any member of the Group which may have or have had during the 12 months preceding the date of this document a significant effect on the financial position of the Group.

## **6 Working capital**

The Directors, after having made due and careful enquiry, are of the opinion that the Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

## **7 Significant changes**

Save as disclosed in Part I of this document, there has been no significant change in the financial or trading position of the Group since 31 December 2000, being the end of the last financial period for which financial statements for the Group have been published.

## **8 Miscellaneous**

The contents of this document have been approved for the purposes of section 57 of the Financial Services Act 1986 by KBR. KBR are regulated by the Securities and Futures Authority for the conduct of investment business. The principal place of business of KBR is Ebbark House, 93/95 Borough High Street, London SE1 1NL where a list of partners' names is available for inspection.

KBR have given and have not withdrawn their written consent to the inclusion in this document of their letter and references thereto and to their name in the form and context in which they are included.

Wilkins Kennedy have given and have not withdrawn their written consent to the inclusion in this document of their report and references thereto and to their name in the form and context in which they are included.

It is estimated that the total expenses payable by the Company in connection with the Acquisitions will amount to approximately £75,000 (exclusive of VAT).

No payment (including commission) or other benefit of £10,000 or more has been paid by the Company to promoters since its incorporation, or to any other person (excluding trade suppliers) within the 12 months immediately preceding the date of this document.

Copies of this document are available to the public, free of charge, from the offices of KBR, Ebbark House, 93/95 Borough High Street, London SE1 1NL and the registered office of the Company, 6 Lloyd's Avenue, London EC3N 3AX, during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document until the conclusion of the EGM.

## **9 Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of KBR, Ebbark House, 93/95 Borough High Street, London SE1 1NL and the registered office of the Company, 6 Lloyd's Avenue, London EC3N 3AX, during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document until the conclusion of the EGM:

- the memorandum and articles of association of the Company;
- the audited consolidated accounts of the Group for the financial period ended 30 June 2000;
- the unaudited consolidated interim accounts of the Group for the six months ended 31 December 2000;

- the audited accounts of Griffin for the financial years ended 31 December 1999 and 2000;
- the letter from KBR set out in Part II of this document;
- the report by Wilkins Kennedy on the US Portfolio set out in Part IV of this document;
- the consent letters referred to in paragraph 8 above; and
- the material contracts referred to in paragraph 4 above.

20 June 2001

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### VOYAGER FINANCIAL NEWS.COM PLC

(Registered number 3861966)

NOTICE is hereby given that an Extraordinary General Meeting of Voyager Financial News.com plc (the "Company") will be held at 6 Lloyd's Avenue, London EC3N 3AX at 10.00 a.m. on 16 July 2001 for the purposes of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1, 2, 3 and 4 will be proposed as Ordinary Resolutions and Resolutions 5 and 6 will be proposed as Special Resolutions:

#### ORDINARY RESOLUTIONS

- 1 THAT, *inter alia*, in accordance with section 320 of the Companies Act 1985 (the "Act"), the proposed acquisition by the Company of the balance of the issued share capital of Griffin Securities, Inc. not already owned by the Company on the terms and conditions set out in the agreement dated 24 May 2001 and made between (1) Adrian Stecyk and Chrystyna Stecyk and (2) the Company (or on and subject to the terms of any amended, varied, revised, extended, additional or other terms and conditions as may be approved by the board of directors of the Company or any duly authorised committee thereof) (the "Griffin Acquisition") be and is hereby approved and the directors of the Company (or any duly constituted committee thereof) be and are hereby authorised to waive, amend, vary or extend any of the terms and conditions and to do all such things as they or it may consider necessary or expedient in connection with or to give effect to the Griffin Acquisition and completion thereof.
- 2 THAT the proposed acquisition by the Company of the portfolio of United States-based investments owned by Cater Barnard PLC on the terms and conditions set out in the agreement dated 24 May 2001 and made between (1) Cater Barnard PLC and (2) the Company (or on and subject to the terms of any amended, varied, revised, extended, additional or other terms and conditions as may be approved by the board of directors of the Company or any duly authorised committee thereof) (the "US Portfolio Acquisition") be and is hereby approved and the directors of the Company (or any duly constituted committee thereof) be and are hereby authorised to waive, amend, vary or extend any of the terms and conditions and to do all such things as they or it may consider necessary or expedient in connection with or to give effect to the US Portfolio Acquisition and completion thereof.
- 3 THAT, subject to Resolutions 1 and 2 above being duly passed, the authorised share capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of an additional 20,000,000 ordinary shares of 5p each in the capital of the Company, such shares having the rights and being subject to the restrictions set out in the articles of association of the Company and ranking *pari passu* with the existing ordinary shares of 5p each in the capital of the Company.
- 4 THAT, subject to Resolution 3 above being duly passed, the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 80(2) of the Act 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 £1,000,000, provided that this authority shall expire on 31 December 2005, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### SPECIAL RESOLUTIONS

- 5 THAT, subject to Resolutions 3 and 4 above being duly passed, the directors of the Company be and they are hereby empowered, pursuant to section 95 of the Act, to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them by Resolution 4 above (as varied from time to time by the Company in general meeting) as if section 89(1) of the Act did not apply to the allotment of equity securities up to an aggregate nominal amount of £300,000, provided that this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 16 July 2002, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

6        THAT the name of the Company be changed to "Cater Barnard (USA) PLC".

Dated 20 June 2001

BY ORDER OF THE BOARD

**Philip Speer**  
*Company Secretary*

Registered Office:  
6 Lloyd's Avenue  
London EC3N 3AX

Notes:

A member entitled to attend and vote at the meeting hereby convened is entitled to appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the Company.

To be valid, the instrument appointing a proxy must be duly signed and, together with any power of attorney or other authority under which it is signed or a notorially certified copy of such power or authority, lodged with the Company's registrars, Connaught St Michaels Limited, PO Box 30, Cresta House, Alma Street, Luton LU1 2PU, not later than 48 hours before the time appointed for the holding of the meeting hereby convened.

Completion and return of a form of proxy will not prevent a member from attending the meeting hereby convened and voting in person should the member so wish.

## FORM OF PROXY

### VOYAGER FINANCIAL NEWS.COM PLC (Registered number 3861966)

PLEASE COMPLETE IN BLOCK CAPITALS

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member/members of the Company, hereby appoint

\_\_\_\_\_, failing whom, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 16 July 2001 and at any adjournment thereof.

Please indicate by inserting an "X" in the appropriate space below the manner in which the proxy is to vote. In the absence of any specific directions, the proxy may vote or abstain as he/she thinks fit, whether on any of the resolutions set out below or on any other matter which may properly come before the meeting and any adjournment thereof.

RESOLUTIONS	FOR	AGAINST
1 To approve the Griffin Acquisition		
2 To approve the US Portfolio Acquisition		
3 To increase the authorised share capital of the Company		
4 To authorise the directors to allot relevant securities		
5 To empower the directors to allot equity securities		
6 To change the name of the Company		

Signed \_\_\_\_\_ Dated \_\_\_\_\_ 2001

#### Notes:

A member 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 place. A proxy need not be a member of the Company.

To be valid, this form of proxy must be signed and lodged with the Company's registrars, Connaught St Michaels Limited, PO Box 30, Cresta House, Alma Street, Luton LU1 2PU, not later than 48 hours before the time appointed for the holding of the meeting. Any power of attorney or other authority under which this form is signed or a notarially certified copy of such power or authority must be lodged with this form.

In the case of a corporation, this form must be signed as a deed or under the hand of an officer or attorney duly authorised in that behalf.

In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated.

Completion and return of a form of proxy will not prevent a member from attending the meeting and voting in person should the member so wish.

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AFFIX  
STAMP  
HERE

CONNAUGHT ST MICHAELS LIMITED  
PO BOX 30  
CRESTA HOUSE  
ALMA STREET  
LUTON LU1 2PU

Second fold