

Oyez

Please complete in typescript,
or in bold black capitals.
CHFP041

88(2)

Return of Allotment of Shares

Company Number

3861966

Company name in full

Voyager Financial News.com plc

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(if shares were allotted on one date
enter that date in the "from" box.)

From
Day Month Year

1 6 0 7 2 0 0 1

To
Day Month Year

Class of shares
(ordinary or preference etc.)

Ordinary

Number allotted

3,393,143

Nominal value of each share

£0.05

Amount (if any) paid or due on each
share (including any share premium)

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

100%

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

In consideration of the transfer of shares in Griffin Securities Inc,

and a portfolio of US companies



A48
COMPANIES HOUSE
COMPANIES HOUSE
COMPANIES HOUSE
0532
20/09/01
23/09/01
15/08/01

A17
COMPANIES HOUSE
0265
19/07/01

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235
for companies registered in Scotland Edinburgh

Names and addresses of the allottees *(List joint share allotments consecutively)*

Shareholder details		Shares and share class allotted	
Name Adrian Stecyk		Class of shares allotted Ordinary	Number allotted 925,926
Address 21 South End Avenue, New York, New York 10280			
UK Postcode			
Name Chrystyna Stecyk		Class of shares allotted Ordinary	Number allotted 185,185
Address 21 South End Avenue, New York, New York 10280			
UK Postcode			
Name Cater Barnard plc		Class of shares allotted Ordinary	Number allotted 2,282,032
Address 6 Lloyd's Avenue			
London			
UK Postcode E C 2 N 3 A X			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			
Name 		Class of shares allotted 	Number allotted
Address 			
UK Postcode			

Please enter the number of continuation sheet(s) (if any) attached to this form

Signed

Date _____

16-7-2001

A director / secretary / administrator / administrative manager / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Alzheimer & Gray

7 Bishopsgate, London,

EC2N 3AR

Tel 020 7786 5700

DX number 42628

DX exchange **CHEAPSIDE**

DATED

24 May

2001

ADRIAN Z. STECYK AND CHRYSTYNA M. STECYK (1)

and

VOYAGER FINANCIAL NEWS.COM PLC

(2)

**AGREEMENT FOR THE SALE AND PURCHASE
of 20% of the issued share capital of
GRIFFIN SECURITIES, INC.**

**ALTHEIMER
& GRAY**
SOLICITORS & U.S. LAWYERS

7 Bishopsgate
London
EC2N 3AR

Certified as a true
copy of the original
Alzheimer & Gray

Alzheimer & Gray

Date 13.09.01

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THIS AGREEMENT is made on

24 May .

2001

BETWEEN:-

- (1) **ADRIAN Z. STECYK and CHRYSTYNA M. STECYK** both of 21 South End Avenue, New York, New York 10280 ("the Vendors");
- (2) **VOYAGER FINANCIAL NEWS.COM PLC** (Company number 3861966) whose registered office is at 6 Lloyd's Avenue, London EC3N 3AX] ("the Purchaser")



OPERATIVE CLAUSES

INTERPRETATION

1.1 In this Agreement:-

- 1.1.1 the following expressions have the following meanings unless inconsistent with the context:-

Expression

Meaning

"Business Day"

any day (other than Saturday or Sunday) on which clearing banks in England and Wales (which are members of CHAPS Clearing Company Limited) are open for a full range of banking transactions

"the Company"

Griffin Securities Inc, a corporation incorporated in the State of New York, USA

"Completion"

completion of the sale and purchase of the Shares in accordance with Clause 8

"Completion Date"

the first business day following the satisfaction or waiver of the last Condition to be satisfied or waived in accordance with Clause 2 or such other date prior to 30 September 2001 as may be agreed by the parties

"the Consideration"

the consideration for the sale of the Shares as stated in Clause 4

"the Conditions"

the conditions precedent to Completion, set out in Clause 2

"the Consideration Shares"

the ordinary shares in the capital of the

	Purchaser to be issued to the Vendors in satisfaction of the Consideration
"NASD"	the National Association of Securities Dealers, Inc.
"OFEX"	the share trading facility operated by J P Jenkins Limited
"the Purchaser's Solicitors"	Alzheimer & Gray of 7 Bishopsgate, London EC2N 3AR
"the Shares"	the 6 shares of common stock in the capital of the Company to be sold under this Agreement
"\$US"	United States dollars
"the Vendors' Account"	the bank account nominated by the Vendors
"the Warranties"	the warranties set out or referred to in Clause 5 and Schedule 3;

- 1.1.2 references to any statutory provisions will, unless the context otherwise requires, be construed as including references to the corresponding provisions of any subsequent statute directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, but not any modification of any such provision to the extent that the modification would increase the liability of the Vendors under this Agreement, and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provisions;
- 1.1.3 references to persons will be construed so as to include bodies corporate, unincorporated associations and partnerships; the singular includes the plural, and vice versa; and one gender includes all genders;
- 1.1.4 references to a document being "in the agreed terms" will be construed as references to that document in the form agreed and initialled by or on behalf of the Vendors and the Purchaser;
- 1.1.5 unless otherwise stated, all covenants, agreements, undertakings, indemnities, representations and warranties on the part of two or more persons are given or made by such persons jointly and severally;
- 1.1.6 references to clauses and Schedules are to clauses of and Schedules to this Agreement, and references to paragraphs are to paragraphs in the Schedule in which such references appear;

- 1.1.7 the Schedules form part of this Agreement and will have the same force and effect as if expressly set out in the body of this Agreement; and
- 1.1.8 the headings to the clauses of this Agreement and to the paragraphs of the Schedules are for ease of reference only and will not affect the construction of any provisions.

CONDITIONS PRECEDENT

1.2 This Agreement is conditional upon:

- 1.2.1 the Purchaser being reasonably satisfied that no restriction or prohibition relating to the Company's currently authorised business activities will be imposed by the NASD, and no other material change in the terms of the Company's current membership agreement will be made by the NASD, if the transaction contemplated by this Agreement is completed;
 - 1.2.2 the Purchaser being satisfied as to the disclosures against the Warranties proposed to be made to the Purchaser by the Vendors;
 - 1.2.3 the passing at an *Extraordinary General Meeting of the Purchaser* of a resolution by the shareholders of the Purchaser approving this Agreement (if required) and such other resolutions as are necessary to implement this Agreement;
 - 1.2.4 the waiver by the Panel on Takeovers and Mergers of any requirement under the City Code on Takeovers and Mergers for Cater Barnard plc and any person acting or deemed to be acting in concert with Cater Barnard plc to make a general offer to shareholders of the Purchaser in connection with the sale and purchase of the Shares under this Agreement.
- 1.3 The Purchaser will promptly provide to the Vendors all information requested by the NASD for the purpose of satisfying the Condition specified in Clause 2.1.1.
- 1.4 The parties to this Agreement shall use all reasonable endeavours to procure that the Conditions specified in Clause 2.1 are fulfilled by 30 September 2001 or such later date as may be agreed between the Vendors and the Purchaser, but if such Conditions have not been fulfilled (or waived by the parties) by that date then either the Vendors or the Purchaser may give notice in writing to the other cancelling this Agreement. From the date such notice is given, this Agreement shall become null and void, and none of the parties shall have any rights against any other party under this Agreement except for breach of this Clause 2.3 or Clause 10 (Announcements).

SALE AND PURCHASE

- 1.5 Subject to the terms of this Agreement, the Vendors will sell, and the Purchaser will buy, the Shares.
- 1.6 Each of the Shares will be sold and bought free from any claim, charge, lien, encumbrance, equity or third party right, and with all rights attached or accruing to it

including all rights to any dividends or other distributions declared, made or paid after the execution of this Agreement.

- 1.7 The Purchaser will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.

CONSIDERATION

- 1.8 The purchase price for the Shares shall be \$US 200,000 which will be paid and satisfied by the issue and allotment of 1,111,111 ordinary shares in the capital of the Purchaser to the Vendors, credited as fully paid at an issue price of 12p per ordinary share ("the Consideration Shares").
- 1.9 The Purchaser shall use its best endeavours to procure that the Consideration Shares are, as soon as practicable after their issue, admitted to trading on OFEX.
- 1.10 The Vendors agree that, for a period of 12 months from their issue, they will not sell or otherwise deal in the Consideration Shares without prior consultation with the Purchaser and its stockbrokers for the time being, and will only deal in such Consideration Shares in accordance with such requirements as such stockbrokers may reasonably impose for the purpose of ensuring an orderly market in the Purchaser's shares. The Purchaser will, so far as practicable, assist the Vendors in selling shares where the Vendors wish to do so in order to satisfy a claim against them for breach of Warranty.
- 1.11 The Vendors shall be entitled to the Consideration Shares in the same proportions as their respective holdings of the Shares.

WARRANTIES AND UNDERTAKINGS BY THE VENDORS

- 1.12 The Vendors warrant to the Purchaser that all the Warranties are true and accurate in all material respects on the date of this Agreement and will be so true and accurate on the day of Completion as if they had been made or given at Completion with reference to the facts then subsisting, and as if the date of Completion were substituted for any express or implied reference in the Warranties to the date of execution of this Agreement, provided however that the Purchaser will not be entitled to claim that any fact, act or omission or combination of facts acts or omissions constitutes a breach of any of the Warranties if and to the extent that such fact or combination of facts has been fairly disclosed to the Purchaser in written form prior to Completion.
- 1.13 Each of the Warranties will be construed as a separate Warranty and will not be limited or restricted by reference to, or inference from, the terms of any other Warranty.
- 1.14 Subject always to Clause 5.7.3, the rights and remedies of the Purchaser in respect of the Warranties shall not be affected by Completion.
- 1.15 If prior to Completion it shall be found that any of the Warranties is breached or unfulfilled with a material adverse effect on the financial position of the Company, the Purchaser shall be entitled by notice in writing to the Vendors to rescind this Agreement, and failure to exercise such rights shall constitute a waiver of any other rights of the Purchaser arising by reason of any breaches of any of the Warranties.

- 1.16 In this Agreement, unless otherwise specified, where any Warranty refers to the knowledge, information, belief or awareness of the Vendors (or any similar expression), each Vendor will be deemed to have such knowledge, information, belief or awareness as such Vendor would have obtained had he or she made reasonable enquiries into the subject matter of that Warranty.
- 1.17 In this Clause 5, "claim" means any claim which would (disregarding any limitation on the Vendors' liability) be capable of being made against the Warrantor (or any of them) for breach of the Warranties.
- 1.18 Notwithstanding the foregoing provisions of Clause 5:-
- 1.18.1 the aggregate liability of the Vendors in respect of all proved claims will be limited to \$US100,000;
- 1.18.2 the Vendors will be under no liability in respect of any proved claim unless the amount of their liability in respect of such claim is (when aggregated with their liability in respect of any other claim or claims by the Purchaser or which would have been made but for the provisions of this Clause 5.7.2) in excess of \$US50,000 in which event the Vendors will (subject to the other provisions of this Clause 5.7) be liable for the whole amount of such liability and not merely for the excess; and
- 1.18.3 the Vendors will be under no liability to make any payment in respect of any claim unless written particulars of the claim (giving reasonable details of the specific matter in respect of which such claim is made) are given to the Vendors, no later than 30 September 2002.
- 1.19 Any claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall become barred and unenforceable at the expiration of six months from the time limit for the claim specified in Clause 5.7.3 unless by the expiration of that period of six months proceedings in respect of it have been both issued and served (or properly deemed to have been served) on the Vendors.
- 1.20 Notwithstanding any other provision of this Agreement, the provisions of Clause 5.7 shall not apply to exclude or limit the liability of the Vendors in respect of any particular claim to the extent that any claim arises by reason of wilful misrepresentation.
- 1.21 Any payment made by the Vendors in satisfaction of any claim shall so far as possible be treated as a reduction in the Consideration paid for the Shares, but so that this Clause 5.10 will not operate in any way to limit the liability of the Vendors in respect of any claim.
- 1.22 Payment of any claim shall to the extent of such payment satisfy and preclude any other claim which is capable of being made by the Purchaser in respect of the same subject matter.

- 1.23 If the Purchaser becomes aware of matters which will or are likely to give rise to a claim, the Purchaser will:
- 1.23.1 promptly notify the Vendors in writing of the potential claim;
 - 1.23.2 not make any admission of liability, agreement or compromise with any person or authority in relation to the potential claim without prior consultation with the Vendors;
 - 1.23.3 provided the Vendors indemnify and secure the Purchaser and/or the Company to the Purchaser's reasonable satisfaction against any liability, costs or expenses which may be thereby incurred, take such action and procure that the Company takes such action as the Vendors may reasonably request, at the Vendors' expense, to avoid resist, contest or compromise the potential claim. The Purchaser will procure that the Company appoints the Vendors' choice of counsel to act for the Company, provided the Purchaser is reasonably satisfied that chosen counsel is competent in the relevant field of law and of good repute.
- 1.24 If the Vendors have satisfied a claim and the Company subsequently recovers any sum (whether by way of payment, discount, credit, set-off or otherwise) from any third party in respect of the subject matter of the claim, the Purchaser shall procure that the Company shall promptly repay to the Vendors the amount so recovered, but after having deducted the amount of any costs and expenses reasonably incurred in connection with its recovery and provided that the amount paid to the Vendors shall not exceed the amount paid by them in satisfaction of the claim.
- 1.25 If a claim gives rise to a relief against Taxation or a right to repayment of Taxation available to the Company, the Purchaser shall give credit to the Vendors for an amount equal to the benefit received by the Company by the use of the relief or the recovery of the repayment –
- 1.25.1 first against any other outstanding claim; and
 - 1.25.2 then, to the extent only of any balance, by repayment to the Vendors of an amount equal to the saving obtained by the Company
- but so that the amount for which the Vendors receive credit shall not exceed the amount of the saving in Taxation obtained by the Company.
- 1.26 Nothing in this Agreement shall in any way diminish the Purchaser's common law duty to mitigate its loss in respect of any claim.

WARRANTIES BY THE PURCHASER

- 1.27 The Purchaser warrants to the Vendors that:
- 1.27.1 the Purchaser is a public limited company duly incorporated, validly existing and in good standing under the laws of England and Wales;

- 1.27.2 subject to satisfaction of the Conditions, the Purchaser has all requisite corporate power and authority to enter into this agreement and to complete the transactions contemplated by this Agreement;
- 1.27.3 neither the Purchaser nor any person for whose acts or defaults the Purchaser is legally liable is involved (whether as plaintiff, claimant, defendant or any other party) in any civil, criminal, tribunal or arbitration proceedings; no such proceedings are pending or threatened by or (so far as the Purchaser is aware) against the Purchaser; and there are no facts known to the Purchaser likely to give rise to any such proceedings;
- 1.27.4 there is no unsatisfied judgment or unfulfilled court order outstanding against the Purchaser; and the Purchaser is not party to any undertaking or assurance given to a court, tribunal or arbitrator in connection with the determination or settlement of any claim or proceedings;
- 1.27.5 there is no agreement, judgment, injunction, order or decree binding upon the Purchaser which has or could reasonably be expected to have the effect of prohibiting or impairing the conduct of the Purchaser's business as currently conducted;
- 1.27.6 the Purchaser is not insolvent, and has not committed any act of insolvency, or proposed a compromise or arrangement with its creditors, had any winding up petition filed or winding up order made against it, taken any proceedings with respect to a compromise or arrangement or to have a receiver appointed over any part of its assets, had an encumbrancer take possession of any property, nor had an execution or distress become enforceable or levied upon any of its property.

RESTRICTIVE COVENANTS

- 1.28 For the purpose of assuring to the Purchaser the full benefit of the Company and in consideration for the Purchaser agreeing to buy the Shares on the terms of this Agreement, each Vendor separately undertakes to the Purchaser that he or she will not, whether directly or indirectly and whether alone or in conjunction with, or on behalf of, any person other than the Company and whether as principal, shareholder, director, agent, consultant, partner or otherwise:-

- 1.28.1 for a period of two years immediately following Completion, canvass, solicit or approach, or cause to be canvassed, solicited or approached, for business any person who at any time during the twelve months immediately preceding the date of Completion is or was:-

- (a) negotiating with the Company for the supply by it of services; or
- (b) in the habit of dealing with the Company

where the business relates to services which are competitive with the type supplied by the Company at any time during the twelve months immediately preceding the date of Completion;

- 1.28.2 for a period of two years immediately following Completion, solicit or entice, or endeavour to solicit or entice, away from the Company, any person employed in a managerial, supervisory, technical or sales capacity by, or who is or was a consultant to, the Company at Completion or at any time during the period of three months immediately preceding the date of Completion; or
- 1.28.3 use in connection with any business in competition with the Company any name which includes the words "Griffin Securities" or any colourable imitation of the Company's name.
- 1.29 Each Vendor acknowledges that he/she has, and the Purchaser acknowledges that it will obtain, information in respect of the business and financing of the Company and its dealings, transactions, affairs, plans and proposals, all of which information is, or may be, secret or confidential and important to the Company. In this Clause 7 such information is called "Confidential Information" and includes, without limitation, confidential or commercially sensitive information relating to any Company know-how, business methods, finances, business plans, marketing plans, development plans, manpower plans, sales targets, sales statistics, and customer relationships. Each party further acknowledges that the disclosure of Confidential Information (whether directly or indirectly) to actual or potential competitors of the Company would place it at a competitive disadvantage and would do damage (whether financial or otherwise) to its business. Each party accordingly agrees to enter into the restrictions contained in Clause 7.3.
- 1.30 Each Vendor separately undertakes with the Purchaser that he/she will not, and the Purchaser undertakes with the Vendors that it will not, at any time after Completion, save for any disclosure which a party is obliged to make by law or the regulations of any stock exchange:-
- 7.3.1 disclose to any person, except to those authorised by the Company to know;
- 7.3.2 use for his or her or its own purposes, or for any purposes other than those of the Company,
- any Confidential Information of the Company, provided that these restrictions will cease to apply to information which (otherwise than through the default of any party) becomes available to the public generally.
- 1.31 The parties agree:
- 1.31.1 that each of the undertakings set out in this Clause 7 is separate and severable and enforceable accordingly and if any one or more of such undertakings or part of an undertaking is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings or remaining

part of the undertakings will continue in full force and effect and will bind each of the Vendors; and

1.31.2 that each of the undertakings set out in Clauses 7.1.1 and 7.1.2 are separate and severable undertakings in relation to each client or (as the case may be) employee or consultant to which those Clauses refer.

CONDUCT OF COMPANY'S BUSINESS

1.32 The Vendors covenant with the Purchaser that prior to Completion the Company will carry on business in the ordinary course, and the Company will not, except with the prior written consent of the Purchaser:

1.32.1 incur any expenditure on capital account in excess of \$5,000, or enter into any commitment to do so;

1.32.2 dispose of or agree to dispose of or grant any option in respect of any part of its assets, except in the ordinary course of trading;

1.32.3 borrow any money except under its existing overdraft facilities from its bankers, or make any payments out of or drawings on its bank account other than routine payments in the ordinary course of business;

1.32.4 enter into any guarantee or indemnity;

1.32.5 enter into any contract or commitment, except in the ordinary course of business;

1.32.6 make any loan;

1.32.7 declare, make or pay any dividend or other distribution to shareholders;

1.32.8 grant any security over any of its assets;

1.32.9 *terminate the employment of any employee in such circumstances or in such a manner that the termination might constitute an unlawful dismissal, or make any change in the terms or conditions of employment (including any change to pension or other benefits) of any officer, director or employee;*

1.32.10 permit any of its insurances to lapse, or do anything which would make any policy of insurance void or voidable;

1.32.11 issue or grant any option in respect of any class of share capital or voting securities; or

1.32.12 in any other way depart from the ordinary course of day-to-day business, either as regards the nature, scope or the manner of carrying it on

1.33 Nothing in Clause 8.1 nor any other provision of this Agreement shall give or be construed as giving the Purchaser any control or influence over the conduct of any aspect of the Company's business which is required, by the rules of the NASD or any

other relevant regulatory body, to be controlled by registered representatives or similarly qualified persons.

1.34 The Vendors further covenant with the Purchaser that, prior to Completion:

1.34.1 they will not dispose of any interest in the Shares or any of them, or grant any option over or mortgage, charge or otherwise encumber the Shares or any of them; and

1.34.2 they will procure that (save only as may be necessary to give effect to this Agreement) neither they nor the Company will do, allow or procure any act or omission which would result or be likely to result in a breach of any of the Warranties at Completion.

COMPLETION

1.35 Subject to the satisfaction of the Conditions specified in Clause 2.1, the sale and purchase of the Shares will be completed at the offices of the Company on the first Business Day following satisfaction of the Conditions or such later date as the Vendors and the Purchaser may agree.

1.36 On Completion the Vendors will produce and deliver to the Purchaser duly executed transfers of the Shares in favour of the Purchaser (or as it directs) together with all relevant share certificates (or in the case of any lost certificate an indemnity satisfactory to the Purchaser in relation to it) and together also with such waivers and consents as the Purchaser may have specified prior to the date of this Agreement to enable the Purchaser to be registered as the holders of the Shares.

1.37 On Completion the Vendors will procure that duly convened meetings are held at which the transfers of the Shares are approved for registration in the books of the Company.

1.38 On Completion the Purchaser will issue and allot to the Vendors the Consideration Shares.

ANNOUNCEMENTS

No announcement concerning the transactions contemplated by this Agreement or any matter ancillary to it and no disclosure of the terms of this Agreement will (save as required by law or the rules of OFEX) be made by either the Vendors or the Purchaser, except with the prior written approval of the other.

COSTS

Each party to this Agreement will bear such party's own costs and expenses relating to the preparation and completion of this Agreement, except where otherwise expressly provided.

INTEREST

If either party becomes liable to pay the other party any sum whatsoever pursuant to this Agreement and fails to make payment within five Business Days, such party will

be liable to pay interest on such sum from the due date for payment at the annual rate of 3% above the base lending rate from time to time of Bank of Scotland, accruing on a daily basis until payment is made, and whether before or after any judgment.

NOTICES

- 1.39 Any demand, notice or other communication given or made under or in connection with this Agreement will be in writing, which expression includes fax.
- 1.40 Any such demand, notice or other communication will, if otherwise given or made in accordance with this Clause 13, be deemed to have been duly given or made as follows:-
- 1.40.1 if sent by overseas courier, on the third Business Day after the date of despatch;
or
- 1.40.2 if delivered by hand, upon delivery at the address provided for in this Clause 13; or
- 1.40.3 if sent by fax, on the day of transmission provided that a confirmatory copy is, on the same Business Day that the fax is transmitted, sent by pre-paid post to the addressee's address for service;
- provided however that, if it is delivered by hand or sent by fax on a day which is not a Business Day or after 4 p.m. on a Business Day, it will instead be deemed to have been given or made on the next Business Day.
- 1.41 Any such demand, notice or other communication will, in the case of service by courier or delivery by hand, be addressed (subject as provided in this Clause 13) to the recipient at the recipient's address stated in this Agreement or at such other address as may from time to time be notified in writing by the recipient to the sender as being the recipient's address for service.
- 1.42 Any such demand, notice or other communication will, in the case of service by fax, be sent to the recipient using a fax number then used by the recipient or (as the case may be) such other person at an address which (in accordance with such provisions) could have been used for service by hand delivery.

GENERAL

- 1.43 This Agreement will be binding on and will enure for the benefit of each party's successors, assigns and personal representatives, as the case may be.
- 1.44 Except insofar as the same have been fully performed at Completion, each of the agreements, covenants, obligations, warranties, indemnities and undertakings contained in this Agreement will continue in full force and effect notwithstanding Completion.
- 1.45 The Vendors agrees that it will do (at the Purchaser's expense) all such acts and things and execute all such documents as may reasonably be required subsequent to Completion to give effect to the terms of this Agreement.

- 1.46 Failure or delay by any party in exercising any right or remedy under this Agreement will not in any circumstances operate as a waiver of it, nor will any single or partial exercise of any right or remedy in any circumstances preclude any other or further exercise of it or the exercise of any other right or remedy.
- 1.47 Any waiver of any breach of, or any default under, any of the terms of this Agreement will not be deemed a waiver of any subsequent breach or default and will in no way affect the other terms of this Agreement.
- 1.48 The rights and remedies expressly provided for by this Agreement will not exclude any rights or remedies provided by law.
- 1.49 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, each of which so executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

APPLICABLE LAW AND JURISDICTION

- 1.50 *The formalities relating to the transfer of the Shares shall be governed by the law of the State of New York, but the formation, existence, construction, performance, validity and all other aspects whatsoever of this Agreement or of any term of this Agreement shall be governed by English law.*
- 1.51 If any dispute or difference arises out of or in connection with this Agreement, the parties shall seek to resolve the dispute or difference amicably by using an alternative dispute resolution ("ADR") procedure acceptable to both parties, before pursuing any other remedies available to them. If either party fails or refuses to agree to or participate in the ADR procedure or, if in any other event the dispute or difference is not resolved to the satisfaction of both parties within 90 days after it has arisen, either party shall be entitled to pursue any other remedy. The English courts shall have non-exclusive jurisdiction in any matters which arise out of or in connection with this Agreement, and each of the Vendors irrevocably waives any objection (whether on the grounds of residence, domicile, convenience or any other ground) to proceedings against them in the English courts.

SIGNED by the parties or their duly authorised representatives on the date this Agreement is dated

SCHEDULE 1

The Vendors

<u>Name</u>	<u>Holdings of Shares</u>
Adrian Stecyk	5 Shares
Chrystyna Stecyk	1 Share

SCHEDULE 2

Details of the Company

Name of the Company	:	Griffin Securities Inc
Principal office	:	140 Broadway (29 th Floor) New York New York 10005
Date of incorporation	:	1 April 1997
Place of incorporation	:	State of New York, USA ✓
Authorised capital stock	:	200 shares of common stock ✓
Issued and outstanding capital stock	:	30 shares of common stock
Directors' full names	:	Adrian Steyck Chrystyna Steyck
Fiscal year end	:	31 st December
Auditors	:	Alperin & Associates

SCHEDULE 3

Warranties

1. SCHEDULES; CAPITAL

- 1.1 The information in respect of the Company contained in Schedule 2 is true, complete and accurate in all respects.
- 1.2 The Vendors are the sole record and beneficial owner of all the outstanding shares of capital stock or voting securities in the capital of the Company not already owned by the Purchaser, free from any encumbrance, equity or third party right.
- 1.3 The Shares will at Completion constitute 20% of the outstanding shares of capital stock or voting securities of the Company; and the Company has no outstanding commitments to issue any shares of capital stock or voting securities, or rights to acquire any of the same.
- 1.4 All outstanding shares of the Company's capital stock are duly authorised, validly issued, fully paid and non-assessable and are free and clear of any liens or encumbrances other than any liens or encumbrances created by or imposed upon the holders thereof and are not subject to pre-emptive rights or rights of first refusal created by statute, the certificate of incorporation or bylaws of the Company, or any Contract to which the Vendors or the Company is or are a party.
- 1.5 The Company has never purchased, repaid, redeemed or cancelled any shares or voting securities in its capital stock, except fractional shares resulting from a "reverse split" of its common stock in December 1997.
- 1.6 The Company does not have any subsidiary undertakings.

CAPACITY

The Vendors have full power and capacity to enter into this Agreement, and to consummate the sale of the Shares on the terms of this Agreement.

INSIDERS' INTERESTS

There is not outstanding:

- 1.7 any loan, guarantee or indemnity given by the Company in favour of either Vendor or in favour of any other person in respect of any liability of either Vendor; or
- 1.8 any other Contract to which the Company is or was a party and in which either Vendor is or was interested in any way whatsoever, excluding any Contract of employment between the Company and a Vendor.

GENERAL LEGAL COMPLIANCE

- 1.9 The Company has obtained each federal, state, county, local or foreign governmental consent, license, permit, grant, or other authorisation of a Governmental Entity or SRO ("Company Authorisations") which is required for the operation of the Company's

business as now carried on, in any jurisdiction where such business is carried on, and all such Company Authorisations are in full force and effect.

- 1.10 The Vendors have not received any notice that any Governmental Entity or SRO intends to cancel, terminate or not renew any Company Authorisations.
- 1.11 There is no order issued, or investigation proceeding or (to the Vendor's knowledge) pending or threatened, or notice served, with respect to any violation of any law, or any rule or regulation issued by any Governmental Entity or SRO applicable to the Company.
- 1.12 The Company has at all times since its incorporation complied in all material respects with all laws, regulations, rules and requirements governing or in any way applicable to the business carried on by the Company from time to time.
- 1.13 Without limiting the foregoing, the Company has not received during the twelve months prior to the date of this Agreement any notice, warning, letter, communication or statement from a Governmental Entity or SRO alleging any breach of applicable law, regulation, rule or requirement, or notifying or threatening the taking of any enforcement action against the Company or any of its respective officers, directors or employees (including, but not limited to, criminal or civil proceedings, fines, reprimands, warnings or termination or revocation of authorisation or membership) which, in any of the above cases, arises out of the conduct of the Company's business.

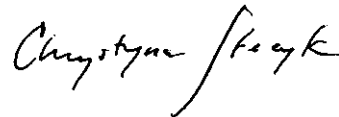
SIGNED by
ADRIAN Z. STECYK

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SIGNED by
CHRYSTYNA M. STECYK

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SIGNED by
Director, duly authorised
to sign for and on behalf of
VOYAGER FINANCIAL NEWS.COM PLC

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