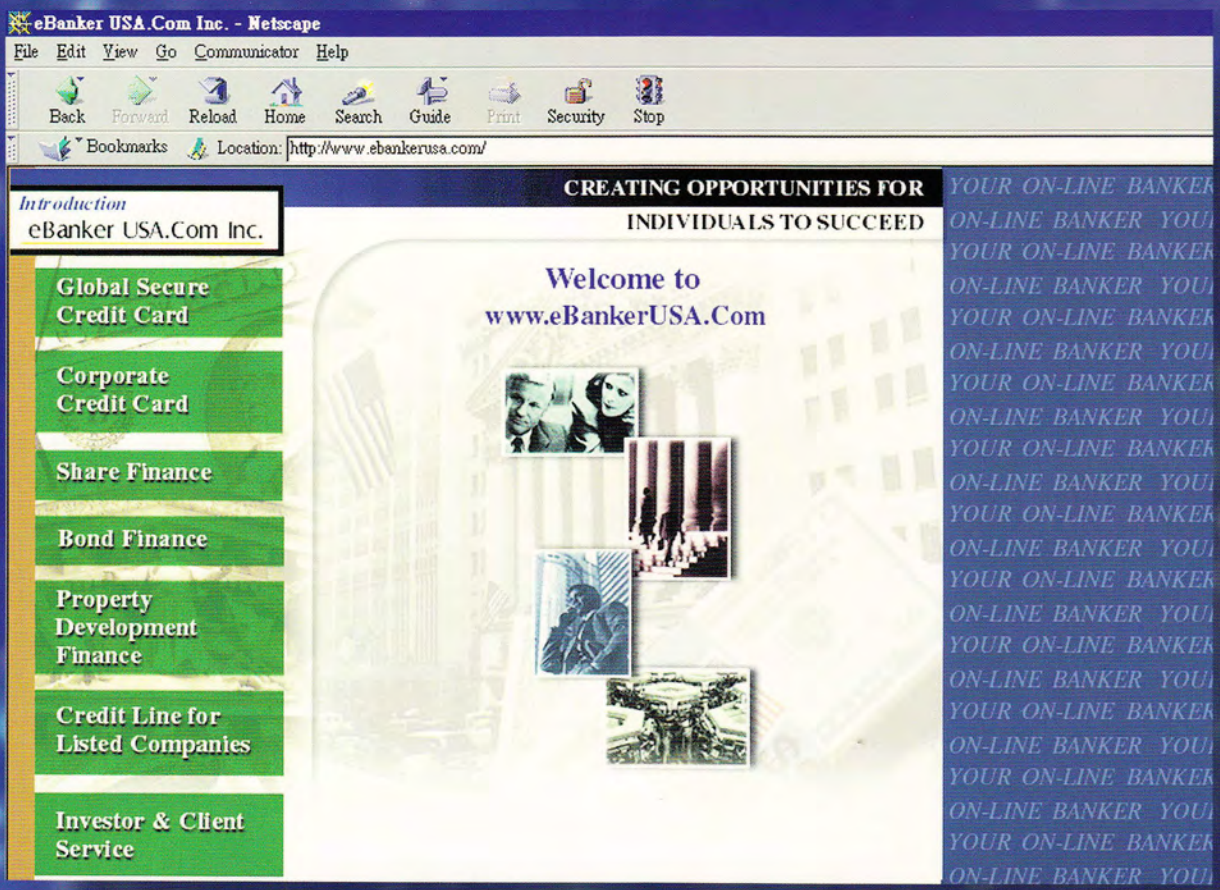
eBanker USA.Com, Inc.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Introduction
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Offeree Name: _____ Reference No. 0997

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

eBANKER USA.COM, INC.

$18,000,000

3,000,000 UNITS

EACH CONSISTING OF:
(I) ONE SHARE OF COMMON STOCK OF THE COMPANY AND
(II) ONE DETACHABLE WARRANT TO PURCHASE ONE SHARE OF COMMON STOCK OF THE COMPANY EXERCISABLE ON AND AFTER THE EARLIER OF 120 DAYS AFTER AN INITIAL PUBLIC OFFERING OF THE COMPANY'S SECURITIES, IF ANY, OR ONE YEAR AFTER THE DATE OF THIS MEMORANDUM, UNTIL AUGUST 31, 2000, AT $8.00 PER SHARE.

PRICE PER UNIT $6.00
Minimum Investment – $100,002

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM ("MEMORANDUM") CONTAINS NUMEROUS IMPORTANT DISCLOSURES AND MUST BE READ IN ITS ENTIRETY. THE SECURITIES OFFERED HEREBY ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. NONE OF THE SECURITIES OFFERED HEREBY ARE LISTED ON ANY NATIONAL SECURITIES EXCHANGE OR BY THE NASDAQ STOCK MARKET AND THERE IS NO ESTABLISHED MARKET FOR THE SECURITIES. SEE "RISK FACTORS" ON PAGE 4.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED ANY OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	OFFERING PRICE[1]	COMMISSIONS AND EXPENSES[2]	PROCEEDS TO COMPANY[3][4]
Per Unit	$6.00	$0.78	$5.22
Total Maximum (3,000,000 Units)	$18,000,000	$2,340,000	$15,660,000

(1) The offering price for the Units has been determined solely by the Company and is not the result of arm's length negotiations.

(2) The Company is offering the Units on a "best efforts" basis through American Fronteer Financial Corporation, an affiliate of the Company, as placement agent (the "Placement Agent"), and through broker-dealers selected by the Placement Agent who are registered with the Securities and Exchange Commission and are members of the National Association of Securities Dealers, Inc. A 10% commission plus a 3% nonaccountable expense allowance will be paid to the Placement Agent on all sales of the Units. The net proceeds from sales of the Units after the date hereof will be released to the Company as subscriptions are accepted without any escrow. See "Terms of the Offering" and "Plan of Distribution."

(3) The Offering will continue until an aggregate of 3,000,000 Units are sold (the "Maximum Offering") or until April 30, 1999, unless terminated earlier by the Company or unless extended by mutual agreement of the Placement Agent and the Company (the "Termination Date"), which extension may occur without notice to investors. See "Terms of the Offering."

(4) Reflects gross proceeds less 10% commissions and a 3% non-accountable basis for its expenses incurred in connection of the gross proceeds received by the Company from the sale of Units. After deduction of fees and expenses payable to the Placement Agent and other Offering expenses to be paid by the Company, which are estimated to total $60,000 and include legal and accounting fees, "blue sky" filing fees, printing and travel costs and other expenses of the Offering, the estimated net proceeds, assuming the Maximum Offering is sold, will total $15,600,000. In addition, the Company will also sell warrants to the Placement Agent ("Placement Agent's Warrants") for a nominal consideration. The Placement Agent's Warrants will enable the Placement Agent to purchase a number of shares of common stock of the Company equal to 10% of the Units sold in the offering. The purchase price of the shares of common stock underlying the Placement Agent's Warrants will be $8.00 per share (subject to certain cashless exercise rights) and the Placement Agent's Warrants will have a term of five years. See "Terms of the Offering" and "Plan of Distribution." The Company has agreed to indemnify the Placement Agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended ("1933 Act").

AMERICAN FRONTEER FINANCIAL CORPORATION
Placement Agent

THE DATE OF THIS MEMORANDUM IS MARCH 3, 1999

eBANKER USA.COM, INC.

$18,000,000

3,000,000 Units Consisting of Common Stock and Detachable Warrants to Purchase Common Stock

$6.00 Per Unit
Minimum Investment – $100,002

eBanker USA.com, Inc. ("eBanker"), a Colorado corporation, was formed on February 19, 1999 and on March 1, 1999 Fronteer Development Finance Inc., a Delaware corporation ("Fronteer Development"), which was formed on March 27, 1998, merged into eBanker. Fronteer Development was formed by Fronteer Financial Holdings, Ltd. to operate as a finance company to take advantage of high-yield and other finance opportunities. See "The Company – Objectives and Strategies" and "Risk Factors." eBanker, which was formed solely to effectuate the merger, is the surviving corporation of the merger. For purposes of this Memorandum eBanker, which is continuing the operations of Fronteer Development, will be referred to as "the Company."

The Company is offering pursuant to this Memorandum 3,000,000 Units of its securities ("Offering"). Each "Unit" consists of (i) one share of the Company's $0.01 par value common stock ("Common Stock"), and (ii) one detachable Warrant to purchase one share of Common Stock exercisable at $8.00 per share on and after the earlier of 120 days after an initial public offering of the securities, if any, or one year after the date of this Memorandum until August 31, 2000 ("Warrant"). The Offering will terminate on the earlier of the Company's (i) receiving and accepting subscription agreements from qualified investors for 3,000,000 Units (the "Final Closing Date") or (ii) April 30, 1999 or, if the Offering is extended by mutual agreement of the Placement Agent and the Company, the last date to which it is so extended. Investors will be required to purchase a minimum of $100,002 of Units, subject to allocation. The Offering does not have a minimum proceeds requirement, and an initial closing ("Initial Closing") may take place in the discretion of the Company at any time after subscriptions from qualified investors have been accepted by the Company. See "The Offering."

THE INFORMATION PRESENTED IN THIS MEMORANDUM HAS BEEN PREPARED BY THE COMPANY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. NOTHING CONTAINED IN THIS MEMORANDUM SHALL BE RELIED UPON AS A PROMISE OR AS A REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFERING.

THE PURCHASE OF A UNIT INVOLVES SUBSTANTIAL RISKS. SUCH PURCHASE IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT AND WHO CAN SUSTAIN THE LOSS OF THEIR ENTIRE INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE COMPANY'S SECURITIES WILL HAVE ANY VALUE OR THAT A LIQUID MARKET FOR THOSE SECURITIES WILL EVER DEVELOP. SEE "RISK FACTORS."

THERE IS NO ASSURANCE THAT THE OBJECTIVES OF THE COMPANY WILL BE REALIZED. THE COMPANY IS A START-UP VENTURE WITH MINIMAL PRIOR OPERATING HISTORY AND NO MINIMUM OFFERING PROCEEDS REQUIREMENT, AND WITHOUT A SPECIFICALLY IDENTIFIED USE OF PROCEEDS. ACCORDINGLY, AN INVESTMENT SHOULD BE CAREFULLY CONSIDERED IN LIGHT OF, AND IS QUALIFIED IN ITS ENTIRETY BY, THE RISK FACTORS AND OTHER INFORMATION SET FORTH IN THIS MEMORANDUM.

THE UNITS OFFERED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("1933 ACT") OR THE SECURITIES LAWS OF CERTAIN STATES, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. THE UNITS ARE SUBJECT TO RESTRICTION ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE COMPANY RESERVES THE RIGHT TO WITHDRAW THE OFFERING AND, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION FOR UNITS IN WHOLE OR IN PART, OR TO ALLOCATE TO ANY PROSPECTIVE INVESTOR FEWER THAN THE NUMBER OF UNITS SUBSCRIBED FOR BY THE PROSPECTIVE INVESTOR. SUBSCRIPTIONS WHICH ARE NOT ACCOMPANIED BY DULY COMPLETED AND EXECUTED SUBSCRIPTION DOCUMENTS IN THE FORM AS IS ATTACHED TO THIS MEMORANDUM AS EXHIBITS.

THIS MEMORANDUM CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE DOCUMENTS RELATING TO THIS OFFERING. WHILE THE COMPANY BELIEVES THESE SUMMARIES TO BE ACCURATE IN ALL MATERIAL RESPECTS, THEY DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF SUCH DOCUMENTS, COPIES OF WHICH ARE AVAILABLE UPON REQUEST FROM THE COMPANY.

NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME NOR ANY SALE MADE HEREUNDER SHALL IMPLY THAT INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM. THE COMPANY EXTENDS TO EACH OFFEREE THE OPPORTUNITY, PRIOR TO THE CONSUMMATION OF A SALE OF ANY SECURITIES TO SUCH PROSPECTIVE INVESTOR, TO ASK QUESTIONS OF, AND TO RECEIVE ANSWERS FROM, THE COMPANY CONCERNING THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE COMPANY POSSESSES THE SAME OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. HOWEVER, NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION OR GIVE ANY INFORMATION WITH RESPECT TO THIS OFFERING, CONTRARY TO THE INFORMATION CONTAINED IN THIS MEMORANDUM, AND OFFEREE MAY NOT RELY

ON ANY REPRESENTATION OR INFORMATION WHICH MAY BE MADE OR GIVEN IN VIOLATION OF THIS PARAGRAPH. ALL REQUESTS FOR ADDITIONAL INFORMATION SHOULD BE DIRECTED TO eBANKER USA.COM, INC., ONE NORWEST CENTER, 1700 LINCOLN STREET, 32ND FLOOR, DENVER, COLORADO 80203, ATTENTION: GARY L. COOK.

THE SECURITIES WILL BE OFFERED AND SOLD DIRECTLY BY THE COMPANY AND ALSO THROUGH A NUMBER OF PLACEMENT AGENTS, ALL OF WHICH ARE SECURITIES BROKER-DEALERS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. ONE SUCH PLACEMENT AGENT WILL BE AMERICAN FRONTEER FINANCIAL CORPORATION, A REGISTERED BROKER-DEALER WHICH IS A MEMBER OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND WHICH IS AN AFFILIATE OF THE COMPANY.

THE INFORMATION CONTAINED IN THIS MEMORANDUM OR PROVIDED PURSUANT HERETO IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS SOLELY FOR SUCH PROSPECTIVE INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE SECURITIES OF THE COMPANY.

IF ANY PROSPECTIVE INVESTOR ELECTS NOT TO MAKE A PURCHASE, OR SUCH OFFER TO PURCHASE IS REJECTED BY THE COMPANY, SUCH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THIS MEMORANDUM AND ALL RELATED DOCUMENTS TO THE COMPANY, AT THE ADDRESS SET FORTH ABOVE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY STATE OR IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF A COPY NUMBER APPEARS IN THE APPROPRIATE SPACE PROVIDED ON THE COVER PAGE OF THIS MEMORANDUM.

PROSPECTIVE INVESTORS ARE URGED TO READ THIS MEMORANDUM IN ITS ENTIRETY PRIOR TO DECIDING WHETHER TO INVEST IN THE UNITS AND TO CONSULT WITH THEIR ATTORNEYS AND PERSONAL, BUSINESS AND TAX ADVISERS TO ANALYZE THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS.

THE PRESENCE OF A STATE LEGEND BELOW DOES NOT IMPLY THAT THE UNITS WILL BE OFFERED IN OR ARE AUTHORIZED TO BE SOLD IN THAT STATE.

FOR RESIDENTS OF ALL STATES:

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.

FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR FLORIDA RESIDENTS:

THE UNITS REFERRED TO IN THIS MEMORANDUM WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER § 517.061 OF THE FLORIDA SECURITIES ACT. THE UNITS HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, WHERE SALES IN FLORIDA HAVE BEEN MADE TO FIVE OR MORE PERSONS IN FLORIDA, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

FORWARD LOOKING STATEMENTS

This Memorandum includes "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this Memorandum regarding the Company's financial position, future net revenues, net income, potential evaluations, business strategy and plans and objectives for future operations and acquisitions are "forward looking statements." These forward looking statements are commonly, but not always, identified by the use of terms and phrases as or similar to "plans," "intends," "estimates," "expects" and "believes" and, in some cases, are followed by a cross reference to "Risk Factors." Although the Company believes that the assumptions upon which such forward looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed below and elsewhere in this Memorandum. All forward looking statements in this Memorandum are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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SUMMARY

This summary highlights information contained elsewhere in this Memorandum. It is not complete and does not contain all of the information that you should consider before investing in the Units.

The Company

eBanker USA.com, Inc. ("eBanker"), a Colorado corporation, was formed on February 19, 1999 and on March 1, 1999 Fronteer Development Finance Inc., a Delaware corporation ("Fronteer Development"), which was formed on March 27, 1998, merged into eBanker. Fronteer Development was formed by Fronteer Financial Holdings, Ltd. ("Fronteer Holdings" OTC Bulletin Board – FDIR) to operate as a finance company to take advantage of high-yield and other finance opportunities. See "The Company – Objectives and Strategies" and "Risk Factors." eBanker, which was formed solely to effectuate the merger, is the surviving corporation of the merger. For purposes of this Memorandum eBanker, which is continuing the operations of Fronteer Development, will be referred to as "the Company."

Fai H. Chan, the Company's Chairman and Chief Executive Officer, is also the Chairman and Managing Director of Heng Fung Holdings Company Limited, a Hong Kong Exchange listed company ("Heng Fung"), which acquired control of Fronteer Holdings in December 1997, Chairman of American Pacific Bank, an Oregon state-chartered banking institution, and a director of Fronteer Holdings. See "Management" for further information concerning Fai H. Chan.

Beginning in May of 1998, the Company privately offered certain of its securities and raised approximately $8,835,235 in net proceeds. The Company invested these proceeds in (i) providing and purchasing loans to a NASDAQ SmallCap reporting company earning interest and warrants to purchase common stock, (ii) U.S. dollar denominated convertible bonds issued by companies listed on the Hong Kong stock exchange, and (iii) certain other financing arrangements.

The Company plans to expand its operations to include Internet financing services encompassing the following:

- *Secured and Corporate Credit Cards.* The Company plans to provide credit cards secured by deposits by customers that have poor or no credit history. The Company also plans to provide high or no credit limit corporate credit cards to small and medium cap corporations whose stocks are publicly traded.

- *Securities Financing.* The Company plans to provide financing for the purchase of large blocks of stocks and bonds.

- *Liquidity Facilities.* The Company plans to provide bridge loans for individuals and small and medium cap companies and credit lines for small and medium cap companies.

- *Real Estate Finance.* The Company plans to provide real estate development financing.

The Company plans to use approximately all of the proceeds of this Offering for investment in the above-mentioned areas, other financing opportunities and for the working capital of the Company. Investors will entrust these generally allocated funds with the management of the Company on whose judgment investors must depend with little or no information concerning any investments, which may subsequently be proposed by management.

The Company will sell the Units through American Fronteer Financial Corporation, the Placement Agent, which is an affiliate of the Company and a wholly owned subsidiary of Fronteer Holdings and other broker-dealers selected by the Placement Agent.

The Company's principal executive offices are located at One Norwest Center, 1700 Lincoln Street, 32nd Floor Denver, Colorado 80203.

Offering Summary

Terms of the Offering:	The Offering will remain open to prospective investors until subscriptions for the Maximum Offering ($18,000,000) have been accepted by the Company, or until the close of business on April 30, 1999, unless extended by mutual agreement of the Placement Agent and the Company, which extension may occur without notice to investors (the "Termination Date"), whichever is earlier, subject to the right of the Company to modify, withdraw or terminate the Offering at any time. See "Terms of the Offering."
Securities Offered:	3,000,000 Units, each unit consisting of one share of Common Stock and one detachable warrant to purchase one share of Common Stock.
Warrant Attributes:	Each warrant is exercisable to purchase one share of Common Stock at an exercise price of $8.00 per share from the earlier of 120 days after an initial public offering of the Company's securities, if any, or one year after the date of this Memorandum until August 31, 2000 ("Warrants").
Price per Unit:	$6.00
Minimum Investment:	Unless waived in writing by the Company, each investor must make a minimum investment of $100,002. See "Terms of the Offering."

Use of Proceeds:	The net proceeds of the Offering will be used for introduction and implementation of the Company's Internet financing services, other financing opportunities and for the working capital of the Company. See "Use of Proceeds."
Risk Factors:	For a discussion of certain risks to consider before investing in the Units, see "Risk Factors."

Unaudited Selected Financial Information

The following selected financial information reflects the unaudited statement of operations data for the period from May 26, 1998 (inception) to December 31, 1998, and the unaudited balance sheet data at December 31, 1998, is derived from the internal financial accounts of the Company.

Balance Sheet Data: December 31, 1998	
Current Assets	$5,264,893
Total Assets	$9,108,676
Total Liabilities	$6,936,597
Shareholders' Equity	$2,172,079

Statement of Operations: May 26, 1998 (inception) to December 31, 1998	
Interest Income	$278,072
Interest Expense	$288,925
General and Administrative Expenses	$16,131
Net Loss	($26,984)

RISK FACTORS

Prospective investors should carefully consider the following factors and other information in this Memorandum before making a decision to invest in the Units.

Operating Losses. For the period from May 26, 1998 (inception) to December 31, 1998, the Company incurred a net loss of $26,984. The loss was due to the gap in time between the date the Company began paying interest on convertible debentures issued in a previous offering and interest earned on its investments. See "The Company – First Offering" and "The Company – Investments." As of December 31, 1998, the current assets of the Company exceeded current liabilities by $4,985,682. However, there can be no assurance that the Company will be able to generate sufficient revenues to operate profitability in the future or to pay their respective debts as they become due. See "Financial Statements" below.

Financial Information. This Memorandum contains no financial statements. The financial information disclosed in this Memorandum has not been audited by the Company's independent public accountants. As of the date of this Memorandum the Company's financial statements are being audited by the Company's independent public accountants. When such audit is complete, the Company will supplement this Memorandum with the audited financial statements of the Company.

Difficulty in Investing Proceeds; Competition. The success of the Company as a whole depends on the availability of appropriate financing opportunities and the Company's ability to identify, select, develop and complete appropriate financing transactions. There can be no certainty as to the length of time it will take the Company to invest the net proceeds of the Offering. The time required to fully invest the net proceeds of the Offering is likely to be substantially increased if a significant portion or all of the Units are sold. In general, the availability of desirable financing opportunities and the results of the Company's operations will be affected by the level and volatility of interest rates, by conditions in the financial markets and general economic conditions. No assurances can be given that the Company will be successful in finding and then acquiring financing opportunities within developed underwriting criteria or that the financings, once made, will maintain their economic desirability.

The Company is engaged in a highly competitive business. The Company will be competing for financing opportunities with many existing companies, including numerous financial institutions. Many of the Company's anticipated competitors are significantly larger than the Company, have established operating histories and procedures, have access to significantly greater capital and other resources, may have management personnel with more experience than the management of the Company and may have other advantages over the Company in conducting certain businesses and providing certain services. There can be no assurance that the Company can compete successfully with such competitors.

Minimum Proceeds; Diversification Risk. The potential financings to be made by the Company and the risks associated therewith could be affected by the amount of funds available to the Company. As there is no minimum amount of offering proceeds required to commence operations, the Company may begin operations with a minimum capitalization. The diversification and potential profitability of the Company may be materially and adversely affected if the Company continues operations with substantially less than the maximum amount offered in this Memorandum and, with such minimum capitalization, the Company will be more vulnerable to errors in financing decisions than other entities with greater capitalization. In addition, there can be no certainty that the Company will have sufficient funds at its disposal to diversify its transactions among a significant number of financings. Even if sufficient funds are available, there can be no certainty that the Company will have a sufficient number of desirable financing opportunities to enable it to diversify its transactions among a significant number of financings, although the Company will seek to maintain diversification if practicable. Any reduction in the diversification of the Company's financing portfolio will increase the risks associated with the financing activities of the Company as a whole.

Risks of Unspecified Investments. None of the financings which are expected to be made by the Company have yet been specifically identified. The Company will have complete discretion in the use of the proceeds of the Offering. Although this Memorandum may be supplemented prior to the Termination Date to describe any financings made, purchasers of Units will not have any right to withdraw their subscriptions at that time. Purchasers of Units must therefore rely solely on the judgment and ability of the Company with respect to the selection and the negotiation of terms of financings and other aspects of the Company's business and affairs.

Limited Prior Operating History; Reliance on Fai H. Chan. The Company began operations in March of 1998. As a result, the Company is subject to the risks generally associated with the development and implementation of a new business and will need to develop effective underwriting financing and operating policies and strategies in connection therewith. The Company's operations will commence under the direction of Fai H. Chan, an officer and director of the Company who has over 30 years of experience in banking, finance, and securities transactions. See "Management." However, there can be no assurance that the Company will be successful in developing the necessary financing and operating policies or that it will be able to effectively implement its business plan. The Company is dependent to a substantial extent on the experience and services of David T. Chen, Kwok Jen Fong and Robert H. Trapp, officers and directors of the Company, to implement the Company's business objectives and strategies. The loss of the services of any of such individuals could have a material adverse effect on the Company's operations and ability to execute the Company's business objectives and strategies.

General Risks of Lending to Operating Companies. The performance of the Company's proposed financings, including the ability to realize value from yield enhancing equity participations, or convertible indebtedness, will be subject to the varying degrees of risk generally incident to the operation of the borrower companies. The Company's ability to collect principal and interest on financings, and the value of the Company's collateral in equity capital of borrower companies, if any, and of the equity participation obtained in connection with such financings, depends upon the borrower's ability to operate in a manner sufficient to maintain or increase revenues in excess of operating expenses and debt service. Revenues of a borrower company may be adversely affected by changes in international and national economic conditions, changes in local market conditions due to changes in general or local economic conditions and neighborhood characteristics, competition from other companies offering the same or similar services, changes in interest rates and in the availability, cost and terms of funds, the impact of present or future environmental legislation and compliance with environmental laws, the ongoing need for capital improvements (particularly in older structures), changes in tax rates and other operating expenses, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes, hurricanes and other natural disasters (which may result in uninsured losses), acts of war, adverse changes in zoning laws, and other factors that are beyond the control of the real property owners and the Company. In the event that any of the borrowers to which financings are made experience any of the foregoing events or occurrences, the ability to recover principal and interest on such financings could be materially adversely impacted.

Yield Assessment Risk. Before making any financing, the Company will consider the expected yield of the financing and the factors that may influence the yield actually obtained on such financing. These considerations will affect the Company's decision whether to make such a financing and the interest rate. Despite Fai H. Chan's experience in evaluating potential financing opportunities, including the potential value of equity participation, no assurances can be given that the Company can make an accurate assessment of the yield to be produced by a financing or the ability to recover the principal amount thereof. Many factors beyond the control of the Company are likely to influence the yield on the Company's financings and the ability to recover the principal amount thereof, including, but not limited to, competitive conditions in the borrower's business, local and general economic conditions and the quality of management of the borrower.

Equity Participation. The Company may, in connection with financings, obtain yield enhancing equity securities in the nature of warrants or convertible indebtedness. Warrants basically are options to purchase equity securities at a specified price valid for a specific period of time. Their prices do not necessarily move parallel to the prices or value of the underlying securities. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer, and may have no value. The Company's financings may also include convertible debt securities which may accrue a lesser interest rate than non-convertible financings, with the potential return more dependent on the borrower's capital appreciation. In making convertible financings, the Company will rely primarily on its own evaluation of the borrower and the potential for capital appreciation through conversion. The Company expects to make convertible financings of highly leveraged issuers only when, in the judgement of the Company, the risk of default is outweighed by the potential for capital appreciation.

Interest Rate Risk; Company Leverage. The Company's operating results depend in part on the difference between the interest income earned on its interest-earning and other assets and the interest expense incurred in connection with its interest-bearing liabilities. Competition from other providers of capital may lead to a lowering of the interest rate earned on the Company's interest-earnings assets that will not be offset by lower interest costs on the Company's indebtedness. Changes in the general level of interest rates prevailing in the economy can affect the spread between the Company's interest-earning assets and interest-bearing liabilities. Any significant compression of the spreads of the interest rates on interest-earning assets over the interest rates on interest-bearing liabilities could have a material adverse effect on the Company. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond the control of the Company. There can be no assurance that the profitability of the Company will not be adversely affected during any period as a result of changing interest rates.

Risk of Subordination. Many of the financings proposed to be made by the Company are expected to be unsecured (or if secured, collateralized with equity capital of the borrower companies or affiliates thereof), and are expected to be subordinated in right of payment to indebtedness obligations of the borrowers which are senior in right of payment to the Company's financings, which senior indebtedness is expected to be collateralized with all the borrower companies assets. Such subordination also typically provides for a delay in exercise of default rights under the financing agreements for substantial periods of time during which senior creditors and the borrower companies may engage in borrower restructuring efforts. In any event, senior indebtedness will have a prior right to any payment or remedies on the Company's financings. In the event a borrower company cannot, for any reason, fully satisfy its senior indebtedness obligations, the Company will be at risk

of a loss of its entire financing. The value of the financings will also depend upon an assessment of the ability of the borrower to make timely payments of principal and interest and the nature and quality of the collateral underlying the obligations, if any. In addition, the yield to maturity on subordinated financings of the type the Company may make can be extremely sensitive to the default and loss experience of the borrower company. Because subordinated financings of the type the Company intends to make may have no credit support, there is a risk that the Company may not recover the full amount, or any, of the principal amount of its financings.

144 Stock Loans. The Company intends to make loans to individuals who own stock that is restricted by Rule 144 of the 1933 Act ("144 Stock"), using such stock as collateral for the loans. As 144 Stock is by nature illiquid, the Company is subject to a risk, should the Company be required to foreclose on such collateral, there is likely to be contractual and legal restrictions on the Company's ability to sell such securities, and even if transferable, to find a ready buyer at a price the Company deems representative of its value. Where an illiquid security must be registered under the 1933 Act before it may be sold, a Company may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the time of the decision to sell and the time the Company may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Company might obtain a less favorable price than prevailed when it decided to sell.

Foreign Loans. Although the Company intends to make loans primarily to United States companies located in the United States, where, in the opinion of the Company, there are opportunities outside the United States to achieve superior lending returns relative to other lending opportunities in the United States, the Company may make some loans to foreign companies. Since loans to foreign companies may involve foreign currencies, the value of the loan and the interest earned thereon as measured in U.S. dollars may be affected unfavorably by changes in currency rates and exchange control regulations, including currency blockage. The Company expects to structure its foreign loans so that principal and interest thereon will be repayable in U.S. dollars; however, there can no assurance that all foreign loans will be structured in this manner. In addition, there may be limited publicly available information with respect to foreign borrowers, and foreign borrowers are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to domestic companies. Interest paid by foreign borrowers may also be subject to withholding and other foreign taxes which may decrease the net return on foreign loans as compared to interest paid to the Company by domestic companies.

That the value of the Company's investment in foreign borrower loans may be adversely affected by changes in political or social conditions, diplomatic relations, confiscatory taxation, expropriation, nationalization, limitation on the removal of funds or assets, or imposition of (or change in) exchange control or tax regulations in those foreign countries. In addition, changes in government administrations or economic or monetary policies in the United States or abroad could affect the value of foreign loans or the ability to collect principal and interest. Furthermore, the economies of individual foreign nations may differ from the U.S. economy, whether favorably or unfavorably, in areas such as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position; it may also be more difficult, if not practically impossible, to obtain and enforce a judgment against a foreign borrower. Any loans to foreign borrowers made by the Company must be made in compliance with U.S. foreign currency restrictions and tax laws restricting the amounts and types of foreign investments.

Illiquidity of Financing Assets. Financing assets and any collateral supporting such financings are likely to be relatively illiquid. Such illiquidity limits the ability of the Company to vary its portfolio of financings in response to changes in economic and other conditions or to realize the principal amount of the financing upon a foreclosure or the collateral supporting such financing. Illiquidity may result from the absence of an established market for the financings as well as the legal or contractual restrictions on their resale by the Company and any collateral serving as collateral for the financing. In addition, illiquidity may result from the decline in value of a borrower company. No assurances can be given that financings will be collateralized or, if so, that the market value of any assets serving as collateral will not decrease in the future or be subject to significant limitations or transferability, leaving the Company's financings under-collateralized or not collateralized at all. In addition, the Company may not engage in active trading of its financing assets, in part to avoid becoming subject to regulation as an investment company under the Investment Company Act of 1940. See "Risk Factors – Potential for Investment Company Regulation."

Potential for Investment Company Regulation. In the event the Company has more than 99 security holders and over 60% of the Company's total assets are deemed to be in the business of investing, reinvesting, owning, holding or trading in securities, as determined under Investment Company Act of 1940, as amended ("1940 Act"), the Company will be subject to regulation as an investment company under the 1940 Act.

In the event the Company has greater than 99 security holders, financings may be deemed to be investing in "investment securities" as defined in the 1940 Act, which may require the Company to register and be subject to regulation under the 1940 Act. In addition, it is possible that as a result of foreclosure on equity securities securing a financing or the conversion of convertible financings, the Company may own equity securities of one or more borrowers, and in such event, depending upon (i) the level of control of the borrower and (ii) the overall asset mix of the Company, the Company may be required to register as an "investment company" under the 1940 Act if the Company has more than 99 security holders at such time.

If the Company, based upon its business activities, is determined to be an investment company, it will be subject to the rules and regulations promulgated under such 1940 Act regarding registration with the Securities and Exchange Commission ("SEC"), ongoing operations, and the composition of its board of directors ("Board of Directors"). Classification as an investment company may impact the following: (i) the transferability of interests in the Company; (ii) maintenance of a fidelity bond; (iii) utilization of a qualifying custodian bank; (iv) imposition of qualifications on members of the of Board of Directors, including limitations on those with material business relationships with the Company and its affiliates; (v) the terms of the management agreement with the Company; (vi) limitations on the Company's ability to transact business with certain affiliated persons; and (vii) regulations regarding the valuation of the Company's holdings.

Moreover, if the Company registers under the 1940 Act as a closed-end investment company, it would only be permitted to issue a class of senior security to the extent that immediately after such issuance the Company has an asset coverage (total assets to debt) of at least 200% (300% for an open-end investment company). As a result, the Company may have to redeem or request the conversion of a substantial percentage of its previously issued convertible debentures in order to meet this required asset coverage, as well as limit its sources of additional capital.

The Company intends to have less than 60% of its total assets in the business of investing, reinvesting, owning, holding or trading in securities so that its business activities do not require it to

be registered as an investment company under the 1940 Act. However, unless the Company is able to do so and can determine that the Company is not an investment company required to be regulated under the 1940 Act, it will not be able to have more than 99 security holders unless it registers as an investment company.

The failure to register under the 1940 Act, if such registration is required, may have a material adverse effect on the ability of the Company to raise sufficient capital to achieve its business objectives, as well as the ability of the Company to register with the SEC and the ability of the holders of Common Stock and Warrants to sell or otherwise have liquidity for such securities.

In the event the Company does register as an investment company under the 1940 Act, it may be required to redeem some or all of its outstanding derivative securities for which the Company is not likely to have sufficient available capital, and operation as a regulated entity may have material consequences on the manner in which the Company conducts business, as well as on its ability to raise additional capital. See "Certain Legal Matters – Investment Company and Investment Adviser Regulations."

Licenses and Approvals. The Company's activities may be subject to federal, state, local or foreign governmental licensing and other requirements before the Company may conduct its business in any particular jurisdiction. There can be no assurance that the Company will be able to comply with any such requirements or obtain the required approvals to conduct business in any such jurisdiction.

Effects of Consumer Protection Laws. Federal and state consumer protection laws regulate the creation and enforcement of consumer loans. Congress and the states could further regulate the credit card and consumer credit industry in ways that make it more difficult for the Company to collect payments on the receivables or that reduce the finance charges and other fees that the Company can charge on credit card account balances. In addition, if a card holder sought protection under federal or state bankruptcy laws or debtor relief laws, a court could reduce or discharge completely the card holder's obligation to repay amounts due on its account, and, as a result, the related receivables would be charged off as uncollectable. The card holder could suffer a loss if insufficient funds are available from credit enhancement or other sources.

Limited Transferability of Units. There is no liquid market for the Common Stock or Warrants included in the Units and it is not expected that any will develop at any time soon. Restrictions are also imposed upon the transferability of the Common Stock and Warrants included in the Units under the subscription agreement and warrant agreement relating thereto, and under Federal and state securities laws. Consequently, holders of Units may not be able to liquidate their investment in the event of emergencies or for any other reason. See "Certain Legal Matters – Restriction on Transfers."

Although the Company intends to endeavor to register for resale the Common Stock under the 1933 Act, and/or under the 1934 Act, there can be no assurance that such registrations will occur. In addition, it is unlikely that the Company will become a public company under the 1934 Act, if it limits the number of security holders to 99 or less, which will be required until the Company either registers as an investment company under the 1940 Act or determines that its business activities do not require it to be so registered. See "Potential for Investment Company Regulation" above.

Limited Control of Management. The Company has issued the share of its Series A Preferred Stock to Pleasemore Ltd. Pleasemore, Ltd. is wholly owned by Fai H. Chan. The Series A Preferred Stock entitles the holder to 50% of all of the votes entitled to be cast in the election of directors. As a result, Fai H. Chan will essentially control the election of directors. The investors will not have a voice in management decisions of the Company and will exercise very little control over the Company. In addition, the General Corporation Law of Delaware provides that certain actions must be approved by a specified percentage of shareholders. In the event that the requisite approval of shareholders is obtained, dissenting shareholders would be bound by such vote. Accordingly, no persons should purchase Units unless they are willing to entrust all aspects of the management and control of the Company to Fai H. Chan. See "Description of Securities."

Conflicts of Interest. The Company may make financings to entities in which affiliates of the Company, including Heng Fung, Fronteer Holdings, or affiliates, subsidiaries or joint ventures of either, have or subsequently make an equity or other investment or in such affiliated companies. In addition, as previously discussed, American Fronteer Financial Corporation, an affiliate of the Company, will act as placement agent for the Units and earn a commission thereon, and Fronteer Holdings will be entitled to a management fee equal to 10% of the Company's pre tax profits as determined from the Company's audited financial statements. Mr. Chan, Fronteer Holdings, and their respective affiliates, will conduct various other business activities some of which may compete with business opportunities for the Company. Neither Mr. Chan nor Fronteer Holdings, or their respective affiliates, will have any obligation to provide all business opportunities to the Company. See "Management" for further discussion of potential conflicts of interest.

Risk of Taxation as a Personal Holding Company. Because it is anticipated that the majority of the income of the Company will consist of interest, it is possible that the Company might be deemed a personal holding company for federal tax purposes. Personal holding companies are subject to additional tax on its undistributed personal holding company income. The Company does not intend to have an Initial Closing until it has a sufficient number of investors so that the Company would not be classified as a personal holding company. Alternatively, the Company may endeavor to avail itself of an exemption for a lending or finance company that meets certain tests specified in the Internal Revenue Code of 1986, as amended. There can be no assurance that the Company will be able to accomplish either goal. In the event the Company is subject to the foregoing additional taxes, its after-tax income will be correspondingly reduced.

No Minimum Offering Amount. There is no minimum number of Units which must be sold and no escrow of a predetermined amount of funds prior to the Company receiving the proceeds from the sale of Units. Consequently, the number of Units which may ultimately be sold cannot be predicted. As a result, an investor who purchases Units will not know how many other investors who purchased Units there are or will be at the time the investor tenders the investor's payment for Units to the Company. See "Terms of the Offering" and "Use of Proceeds."

Immediate and Substantial Dilution to Investors. The Company previously issued Convertible Debentures and Warrants convertible into shares of Common Stock and shares of Common Stock in exchange for investments in a previous private placement ("First Offering"). As a result of this prior issuance by the Company, there will be immediate and substantial dilution to the investors in this offering in that the net tangible book value per share of the Common Stock after the offering will be substantially less, even considering Warrant, than the $6.00 per share offering price of the Units. Assuming the Maximum Offering is sold, the dilution to investors acquiring shares of Common Stock will be approximately $2.02 per share. See "Dilution" and "The Company – First Offering."

Authorized Common Stock Available for Issuance by the Company. Assuming the sale of the Maximum Offering and the conversion of the Convertible Debentures and the Warrants from the First Offering, the Company will have outstanding 13,413,513 shares of Common Stock out of a total of 50,000,000 shares of Common Stock authorized for issuance under the Company's Certificate of Incorporation. The remaining authorized shares of Common Stock may be issued by the Company without any action or approval by the Company's shareholders. Although there are no present plans, agreements or undertakings involving the issuance of additional shares of the Company's Common Stock, any such issuances, could be used as a method of discouraging, delaying or preventing a change in control of the Company or could dilute the ownership of the Company. There can be no assurance that the Company will not undertake to issue such shares if it deems it appropriate to do so. See "Description of Securities," "Terms of the Offering" and "The Company – First Offering."

Absence of Dividends. The Company has not in the past and does not intend to pay cash dividends on its common stock.

Determination of Offering Price. The offering price of the Units was determined arbitrarily by the Company. In determining the offering price, the Company considered (among other things), the management of the Company, the Company's plans for the expansion of its business base and the general condition of the securities markets. Prospective investors should not consider the offering price of the Units as necessarily indicative of the actual value of the Units. The offering price of the Units does not bear any direct relationship to the Company's assets, book value, net worth or business potential, or to any other traditionally recognized criteria of value.

Possible Public Offering. The Company plans to publicly offer its securities in the near future. The Company will attempt to offer these securities to persons who invest in this offering. There can be no assurance that the Company will attempt to register its securities publicly, be successful in an endeavor to do so or be in a position to offer such securities to persons who invest in this offering.

PRIVATE PLACEMENT

The Subscription Documents

An investment must be made pursuant to a Subscription Agreement, attached to this Memorandum as Exhibit A, which contains, among other things, such representations and warranties by subscribers as may be required by the 1933 Act and applicable state securities laws. The Company will accept only the subscriptions of accredited investors who indicate that they have made an informed decision to invest in the Company. Therefore, each subscriber must represent and warrant in the Subscription Agreement, among other things, that such subscriber is an accredited investor and has: (i) received and read this Memorandum; (ii) is purchasing the Units for investment purposes only; (iii) has the financial knowledge and experience to evaluate such investment; and (iv) understands that an investment in the Company involves significant risks. Once an investor has subscribed for the purchase of Units, the investor will have no right to a return of the subscription unless the subscription is rejected. The Company and the Placement Agent reserve the right to reject any subscription in whole or in part or to allot to any investor less than the number of Units subscribed for by such subscriber.

The Units are being offered pursuant to the exemptions from registration contained in the 1933 Act, and pursuant to exemptions from registration under state securities laws. The persons to whom offers are made and to whom the Units are sold must make certain representations and warranties to the Company upon which it will rely in issuing the Units.

1. *Suitability.* An investment in the Units being offered is not liquid and involves a high degree of risk. Accordingly, a purchase of the Units should only be considered by persons who can afford to lose their entire investment. For this reason, invitations to submit subscriptions are being extended only to persons who meet the suitability requirements described in the Subscription Agreement.

2. *Availability of Information.* Prospective investors are reminded that they have the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the terms and conditions of the Offering and have the opportunity to receive any additional information which may be requested, to the extent the Company can obtain such information without unreasonable effort or expense, to verify the accuracy of any information contained in this Memorandum or to otherwise obtain additional information concerning the Offering. Prospective investors are reminded that the Company has not authorized any person to provide any information which in any way contradicts or negates the information contained in this Memorandum. If such information is provided by any person, it cannot be relied upon as having been authorized by the Company. Purchasers of Units will be required to represent to the Company that all of their questions have been answered and that all information requested has been provided.

3. *Restricted Nature of Units.* The Units and the Warrants and Common Stock underlying the Units ("Securities") will be "restricted securities" as that term is defined in Rule 144 under the 1933 Act and, as a result, are subject to substantial restrictions upon transfer or resale. Prospective investors will be required to represent to the Company that they understand that:

   a. the Securities have not been registered under the 1933 Act or under the securities laws of any state;

   b. they will not be able to sell or transfer any of the Securities unless registered or pursuant to an exemption from registration under the 1933 Act and under applicable state securities laws, the availability of which exemptions are to be established to the satisfaction of the Company;

   c. unless a market in the Securities develops, which cannot be assured, the Securities may not be resaleable under Rule 144, even if held for the requisite period of time;

   d. since the Securities cannot be readily sold, purchasers must be prepared to bear the economic risk of the investment indefinitely;

   e. stop transfer instructions against the certificate(s) evidencing the Securities will be noted in the Company's records; and

   f. the following legend, or one substantially similar, will be placed upon the certificate(s) evidencing the Securities reflecting these restrictions on transfer:

      The securities represented by this certificate may not be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act of 1933 (the "Act"), or pursuant to an exemption from registration under the Act, the availability of which is to be established to the satisfaction of the company.

Subscription Procedures

In order to subscribe for the Units, Investors must fully and accurately complete and sign the Subscription Documents and return them to the Placement Agent, together with payment in the amount subscribed for ($6.00 per Unit with a minimum investment of $100,002) and a check payable to "eBanker USA.com, Inc." Investors may forward their Subscription Agreement to the Placement Agent and forward funds via wire directly to the Company as follows:

eBanker USA.com, Inc.
Norwest Bank of Colorado
ABA# 102000076
Account No. 1018216736

Investor Qualifications

The Units offered hereby will only be offered and sold to persons who are "accredited investors" as defined under the Federal securities laws. Investors will be asked to furnish information and representations sufficient for the Company to confirm the investor's status as an accredited investor in order for the Company to comply with its obligations to demonstrate compliance with Federal and state securities laws. Each investor should carefully review the representations set forth below and in the Subscription Agreement to ensure that such representations are true.

In order to assure that this Offering is made in compliance with the applicable Federal and state securities laws, and only to persons for whom an investment in the Units is suitable, the Units

will be sold only to investors who satisfy, and who represent in writing that they satisfy, the requirements set forth in one of the following categories:

1. any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds $1,000,000;

2. any natural person who had individual income of $200,000 in each of the two most recent years or joint income with that person's spouse of $300,000 in each of those two years, and reasonably expects to have such income during the current year;

3. any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

4. any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Units offered, with total assets in excess of $5,000,000;

5. any director or executive officer of the Company;

6. any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units offered, whose purchase is directed by a sophisticated person;

7. an entity in which all of the equity owners are accredited investors;

8. any savings and financing association or other institution specified in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity;

9. any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (" 1934 Act");

10. any insurance company as defined in section 2(13) of the 1933 Act;

11. any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act;

12. any Small Business Investment Company licensed by the United States Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

13. any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; and

14. any employee benefit plan within the meaning of Title I the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is a savings and loan association, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan with investment decisions made solely by persons that are accredited investors.

TERMS OF THE OFFERING

General

The Company is offering Units for sale to certain accredited investors. Each Unit consists of (i) one share of Common Stock and (ii) one warrant to purchase one share of Common Stock at an exercise price of $8.00 per share of Common Stock exercisable on and after the earlier of 120 days after an initial public offering of its securities, if any, or one year after the date of this Memorandum until August 31, 2000. The total amount of the Offering will not exceed 3,000,000 Units ($18,000,000).

Offering Period; Conditions to Offering

The Offering will terminate on the earlier of (i) the Final Closing Date, or (ii) April 30, 1999 or, if the Offering is extended by the Company, the last date to which it is so extended (the date on which the Offering terminates being referred to herein as the "Termination Date").

There is no minimum Offering proceeds requirement for the Company to commence operations. An Initial Closing may take place in the discretion of the Company at any time after the Company has accepted subscriptions from qualified investors. However, the Company does not intend to have the Initial Closing until it has a sufficient number of investors so that the Company does not become a personal holding company for federal income tax purposes. See "Risk Factors."

Federal Income Tax Consequences

Prospective investors should consult their own tax advisers as there are uncertainties regarding certain income tax consequences of an investment in Units. There may be significant tax issues in connection with investment in Units. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN TAX ADVISER TO OBTAIN A COMPLETE UNDERSTANDING OF THE TAX CONSEQUENCES AND RISKS OF AN INVESTMENT IN THE COMPANY WITH REGARD TO HIS OWN PARTICULAR SITUATION, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL AND OTHER LAWS AND ANY POSSIBLE CHANGES IN THE TAX LAWS AFTER THE DATE OF THIS MEMORANDUM. SEE "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS."

PLAN OF DISTRIBUTION

The Units are being offered on behalf of the Company exclusively by the Placement Agent and other broker-dealers selected by the Placement Agent who are members of the National Association of Securities Dealers, Inc. A commission in the amount of 10% will be paid on all sales of Units. In addition, the Company has agreed to reimburse the Placement Agent on a nonaccountable basis for its expenses incurred in connection with this Offering in the amount of 3% of the gross proceeds received by the Company from the sale of Units. The Company also will sell to the Placement Agent, for nominal consideration, five year warrants (the "Placement Agent Warrants") exercisable at a price of $8.00 per share of Common Stock to purchase that number of Common Stock equal to 10% of the Units sold in this Offering. The Placement Agent's warrant will be changed as to number or exercise price if required by the National Association of Securities Dealers, Inc., if and when the Company publicly offers its securities, of which there is no assurance. If the Maximum Offering is sold, then warrants to purchase 300,000 shares of Common Stock will be issued to the Placement Agent. The Placement Agent may reallot all or a portion of the commission, expense allowance and warrants to participating dealers who assist the Placement Agent in the placement of this Offering.

The Placement Agent Warrants also will include a cashless exercise provision which will allow the Placement Agent, upon exercise of a portion of the Placement Agent Warrants, to pay the exercise price by surrendering additional Placement Agent Warrants. The value of the surrendered Placement Agent Warrants at the time of such a cashless exercise will be equal to the then current market price for the Common Stock. The Placement Agent Warrants will have a term of five years and will provide for certain rights to have the Placement Agent Warrants and the shares acquired upon the exercise thereof to be registered for resale under the 1933 Act.

In connection with this Offering, the Company and the Placement Agent have agreed to indemnify each other against certain civil liabilities, including liabilities under the 1933 Act, and, if such indemnifications are unavailable or are insufficient, the Company and the Placement Agent have agreed to damage contribution arrangements between them based upon the relative benefits received from the offering and the relative fault resulting in such damages. Such relative benefits and relative fault would be determined in legal actions among the parties.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable.

The Placement Agent, American Fronteer Financial Corporation, is a wholly-owned subsidiary of Fronteer Holdings, which will be entitled to the Management Fee. See "Management." In addition, in the ordinary course of business, the Placement Agent and its affiliates may in the future engage in investment banking or other transactions of a financial nature with the Company, including the provision of certain advisory services to the Company and its affiliates.

USE OF PROCEEDS

Proceeds of the sale of Units, less commissions, non-accountable expense reimbursements and organizational and offering expenses, will be applied to the following proposed Internet financing services: (i) secured and corporate credit cards, (ii) securities financing, (iii) liquidity facilities, and (iv) real estate finance and the working capital of the Company. The Company does not currently have any specific financings identified, and it may take an unspecified period of time before the Company makes any loans with the proceeds of the Offering. See "Risk Factors."

Assuming the maximum number of Units are sold, the Company will have net proceeds of $15,600,000, assuming $60,000 of acquisition and offering expenses and $2,340,000 of commissions and non-accountable expenses allowance reimbursements paid to placement agents. However, there is no minimum amount of proceeds from the Offering required for an Initial Closing or to utilize Unit sale proceeds from investors in the Company's operations. See "Risk Factors."

Proceeds of the Offering will be held in United States treasury securities and money market funds until used in the Company's operations.

The net proceeds from the Maximum Offering are expected to be sufficient to meet the capital and operating requirements of the Company for at least 12 months. The amounts actually expended for each use are at the discretion of the Board of Directors and may vary significantly depending upon a number of factors, including the capital needs of the Company.

CAPITALIZATION

The following table sets forth the actual capitalization of the Company as of December 31, 1998, and as adjusted to reflect the sale of the Maximum Offering and the receipt of net proceeds of approximately $15,600,000 therefrom:

	Actual (Unaudited)	As Adjusted[1] (Maximum Offering)
Shareholders' Equity:		
Common Stock, $0.01 par value; 50,000,000 shares authorized, 1,463,333 shares issued and outstanding, respectively[2]	$14,633	$44,633
Additional paid in capital	$2,184,430	$17,754,430
Accumulated deficit	($26,984)	($26,984)
Total Shareholders' Equity	$2,172,079	$17,772,079

(1) Assumes no exercise of the Placement Agent Warrants that may be issued to the Placement Agent to purchase up to 300,000 shares of the Company's Common Stock, exercise of currently outstanding warrants to purchase 4,058,580 shares of Common Stock or conversion of the convertible debentures issued in the First Offering.

(2) Reflects a February 19, 1999 exchange of 667,533 shares of Class B Common Stock into 667,533 shares of Class A Common Stock and a redesignation of the Class A Common Stock as Common Stock.

DIVIDEND POLICY

To date, the Company has neither declared nor paid any dividends on its Common Stock, nor does the Company anticipate that dividends will be paid on its Common Stock in the foreseeable future. The Company's board of directors presently intends to cause the Company to follow a policy of retaining earnings, if any, for investment in financings. Any future determination to pay cash dividends on the Common Stock will depend on the Company's results of operations, financial condition, capital requirements and limitations imposed under Delaware corporate law. No assurance can be given that any holder of Common Stock will receive any cash, stock or other dividends in respect of the holder's shares of Common Stock.

DILUTION

The Company's net tangible book value as of December 31, 1998 was $2,172,079 or $1.48 per share. The "net tangible book value per share" represents the Company's total tangible assets less its total liabilities, divided by the number of shares of Common Stock outstanding at December 31, 1998. After giving effect to the sale of all 3,000,000 Units and the realization of approximately $15,600,000 of aggregate net proceeds therefrom, the Company's pro forma net tangible book value per share of Common Stock at December 31, 1998, would have been approximately $17,772,079 or $3.98 per share. This represents an immediate increase in net tangible book value per share of Common Stock of $2.50 to existing shareholders and dilution of $2.02 per share to the investors purchasing Shares in this Offering. The following table illustrates dilution in net tangible book value on a per share basis to new investors:

Price per share of Common Stock to Investors	$6.00
Net tangible book value per share of Common Stock before Offering	$1.48
Pro forma net tangible book value per share of Common Stock after Offering	$3.98
Increase attributable to sale of Shares	$2.50
Dilution per share of Common Stock to new Investors	$2.02

THE COMPANY

The Company

eBanker USA.com, Inc. ("eBanker"), a Colorado corporation, was formed on February 19, 1999 and on March 1, 1999 Fronteer Development Finance Inc., a Delaware corporation ("Fronteer Development"), which was formed on March 27, 1998, merged into eBanker. Fronteer Development was formed by Fronteer Financial Holdings, Ltd. ("Fronteer Holdings" OTC Bulletin Board: FDIR") to operate as a finance company to take advantage of high-yield and other finance opportunities. See "The Company – Objectives and Strategies" and "Risk Factors." eBanker, which was formed solely to effectuate the merger, is the surviving corporation of the merger. For purposes of this Memorandum eBanker, which is continuing the operations of Fronteer Development, will be referred to as "the Company."

Fai H. Chan, the Company's Chairman and Chief Executive Officer, is also the Chairman and Managing Director of Heng Fung Holdings Company Limited, a Hong Kong Exchange listed company ("Heng Fung"), which acquired control of Fronteer Holdings in December 1997, Chairman of American Pacific Bank, an Oregon state-chartered banking institution, and a director of Fronteer Holdings. See "Management" for further information concerning Fai H. Chan.

Beginning in May of 1998, the Company privately offered certain of its securities and raised approximately $8,835,235 in net proceeds. The Company invested these proceeds in (i) providing and purchasing loans to a NASDAQ SmallCap reporting company earning interest and warrants to purchase common stock, (ii) U.S. dollar denominated convertible bonds issued by companies listed on the Hong Kong stock exchange, and (iii) certain other financing arrangements.

The Company plans to expand its operations to include Internet financing services encompassing the following:

- *Secured and Corporate Credit Cards.* The Company plans to provide credit cards secured by deposits by customers that have poor or no credit history. The Company also plans to provide high or no credit limit corporate credit cards to small and medium cap corporations whose stocks are publicly traded.

- *Securities Financing.* The Company plans to provide financing for the purchase of large blocks of stocks and bonds.

- *Liquidity Facilities.* The Company plans to provide bridge loans for individuals and small and medium cap companies and credit lines for small and medium cap companies.

- *Real Estate Finance.* The Company plans to provide real estate development financing.

First Offering

Beginning in May of 1998, the Company offered 30,000 units comprised of (i) one $1,000 convertible debenture due August 1, 2008, paying 10% per annum and convertible into Class A Common Stock at $5.00 per share, (ii) 100 shares of the Company's Class A Common Stock and (iii) warrants to purchase 500 shares of the Company's Class A Common Stock exercisable at $3.00 per

share ("First Offering"). In addition, Fronteer Holdings purchased 667,533 shares of Class B Common Stock for $2,002,384 in the First Offering. The net proceeds from the First Offering were $8,835,235.

Investments

On September 11, 1998, the Company purchased from Fronteer Capital, Inc., a wholly owned subsidiary of Fronteer Holdings, a loan commitment to Global Med Technologies, Inc. ("GMTI"). Pursuant to the loan commitment, which is part of a joint loan commitment with Heng Fung Finance Company Limited (described below), GMTI has the right to borrow at an interest rate of 12% and due in April 1999, $1,650,000 from the Company after the total $1,500,000 loan from Heng Fung Finance is borrowed. In October, 1998, GMTI borrowed $1,200,000 pursuant to the Company's loan commitment and as a result, the Company earned a warrant to purchase 5,000,000 shares of GMTI common stock exercisable at $0.25 per share for up to 10 years. GMTI has registered the common stock underlying the warrants for resale pursuant to the 1933 Act.

On October 7, 1998, the Company purchased from Heng Fung Finance a $1,000,000 note receivable payable to Heng Fung Finance by GMTI and a warrant to purchase 4,000,000 shares of GMTI's common stock at an exercise price of $0.25 per share for up to 10 years. The note bears interest at 12% and it and the warrant are a portion of the aforementioned joint loan commitment.

GMTI's common stock is publicly traded on the OTC bulletin board and, on February 12, 1999 had a closing bid price of $2.37. GMTI designs, develops, markets and supports information management software products for blood banks, hospitals, centralized transfusion centers and other healthcare related facilities. GMTI is currently in the process of obtaining FDA approval for their newest transfusion tracking software. FDA approval could be received in 1999. GMTI announced that the Rhode Island Blood Center in Providence, Rhode Island, has completed implementation of SafeTrace(tm). This is the fifteenth center to go into production using the GMTI product. SafeTrace(tm) is currently being used to manage over 1.9 million units of blood, or 13% of the U.S. blood supply annually in the U.S. SafeTrace(tm) is a blood bank management information software system.

On October 8, 1998, the Board of Directors approved an opportunity for the Company's wholly owned subsidiary, Fronteer Income Growth, Inc. to invest in U.S. dollar denominated convertible bonds issued by companies based in Hong Kong. The maturity dates of the bonds range from 1999 to 2004 with yields anticipated to be approximately 20% per annum in the aggregate. The bonds are issued by companies which are highly diversified whose businesses include distribution, wholesale, textiles, real estate investment, hotels, heavy construction and manufacturing that have price-to-earnings ratios ranging from US$4.19 to US$14.14 and earnings per share from US$0.0116 to US$0.1652 for the year ended December 31, 1997. As of the end of December 1998, approximately US$3.8 million has been invested in these bonds.

Objectives and Strategies

The Company plans to refine its lending strategies to operate as an online Internet private financing services center for individuals with a high net worth and to small and medium cap corporations with publicly traded stock. The Company plans to divide its financing services into four main categories consisting of credit cards, securities financing, liquidity facilities and real estate development finance.

Credit Card

Secured Credit Card. The Company plans to issue secured credit cards to customers that have poor or no credit history. The customers will set their own credit limits by depositing the amount in the form of a certificate of deposit with a nominated commercial bank who will act as the Company's agent.

Corporate Credit Card. The Company plans to introduce a corporate credit card targeted to smaller public companies whose stock is publicly traded. The credit line on these cards will be higher than those offered by most commercial banks in the market.

Securities Financing

Share Finance. The company plans to provide financing to large-block stockholders such as corporate CEOs. The Company will target the financing of concentrated positions of broker-dealers or securities houses for shares traded under $5 which are normally not financed by clearing houses or financial institutions due to the guidelines set forth by the SEC and other regulatory bodies. To compensate for the risk of financing and holding restricted stocks, all finance charges will be determined in reference to market interest rate plus additional stock and/or warrants.

Bond Finance. The Company will provide margin financing against bond positions. The target customers will be institutional investors and high net worth individuals.

Liquidity Facilities

Bridge Financing. The Company plans to provide short-term financing to smaller companies or individuals for deals with completed sales and purchase agreements but are awaiting a deferred payment. The resulting receivable will be assigned as security.

Credit Line for Listed Companies. The Company plans to provide short-term financing to smaller companies whose stock is publicly traded, for working capital before such companies are ready for longer term funding through equity or debt issues.

Real Estate Finance

Real Estate Development Finance. The Company plans to provide real estate development financing for condominiums, house subdivisions, and commercial buildings. Interest will be charged at market interest rate plus an optional profit participation scheme.

Fronteer Holdings

Fronteer Holdings, a Colorado corporation, has common stock traded on the NASD OTC Bulletin Board under the symbol "FDIR." Prior to this offering, Fronteer Holdings beneficially owns 46% of the outstanding Common Stock of the Company. Fronteer Holdings is a holding company for, among other companies, the Placement Agent. The Placement Agent is registered as a broker-dealer with the Securities and Exchange Commission, is a member of the NASD and Boston Stock Exchange and an associate member of the American Stock Exchange and is registered as a securities broker-dealer in 50 states. The Placement Agent is also a member of the Securities Investor Protection Corporation. The Placement Agent's securities business consists of providing retail securities brokerage

and investment services, trading fixed income and equity securities, providing investment banking services to corporate and municipal clients, managing and participating in underwriting corporate and municipal securities and distributing mutual fund shares. See Placement Agent.

Heng Fung

Heng Fung was incorporated in Hong Kong in 1965 and has been listed on the Far East Stock Exchange in Hong Kong since 1972. Heng Fung beneficially owns approximately 35% of the outstanding common stock of Fronteer Holdings. Heng Fung also has American Depository Receipts quoted on the NASD OTC Bulletin Board under the symbol "HNFNY". From incorporation until March 1994, Heng Fung, which is primarily a holding company for its various subsidiaries and joint venture operations, was involved in real estate investment, construction and development; developing projects in Hong Kong, Malaysia, Canada and the United States. As Chairman, Fai H. Chan, the Company's President, oversaw Heng Fung's increase in net equity from $5 million to $83 million from 1995 to 1997. Since March 1994, Heng Fung has diversified its business activities into manufacturing, management consulting and investment banking in the Peoples Republic of China and Hong Kong. In December 1994, Heng Fung began investing in strategic alliances including what it believes to be turn around companies which require restructuring, as well as companies it believes to be undervalued, in some cases bringing in new management teams. Heng Fung's goal is to acquire long term equity positions in small and medium sized industrial and service companies located in Asia and in North America.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations for the Period from May 26, 1998 (inception) through December 31, 1998

Net loss from the Company's operations for the period from May 26, 1998 (inception) through December 31, 1998 was $26,984 or $0.02 per common share. The Company realized interest income on its investments in debt securities and notes receivable of $278,072 and incurred interest expense on the convertible debentures of $288,925. General and administrative expenses were $16,131.

Liquidity and Capital Resources

During the period from May 26, 1998 (inception) through December 31, 1998, the Company raised $8,835,235 in its First Offering. Of the amount raised in the First Offering, $2,002,384 was from the sale of shares of Class B Common stock to Fronteer Holdings. The Company invested $7,745,275 of the First Offering's proceeds of which $3,945,275 was invested in debt securities and $3,700,000 was used to acquire loans. The investments in debt securities are intended to be held-to-maturity, which range from 1999 to 2004, although they are readily marketable securities. As of December 31, 1998, the Company had $1,101,671 in cash and cash equivalents and $4,985,682 in working capital.

The proceeds of this offering are planned to be used for the planned expansion of the Company's operations to include Internet financing services as described elsewhere in this Memorandum, for other financing opportupities and for the working capital of the Company.

Commitment

As of December 31, 1998, the Company had advanced $1,200,000 to GMTI on a $1,650,000 line of credit which bears interest at 12% per annum and is due April 15, 1999. The remaining amount of the commitment is $450,000.

If GMTI defaults on the repayment of any amount borrowed by GMTI, all existing members of the board of directors of GMTI will have to resign and Heng Fung Finance will have the right to appoint all new members to the board of directors. Heng Fung Finance will also have the right to convert the outstanding amount of the loan into shares of GMTI's common stock at a conversion price of $0.05 per share, all employment contracts of the management and officers of GMTI will be invalid immediately, and their employment will be subject to reconfirmation by Heng Fung Finance. If there is no default on the repayment to Heng Fung Finance, or if there is a default and Heng Fung Finance does not exercise its rights on default, the Company will have the same rights on default on the repayment of any amounts borrowed pursuant to the Company commitment as Heng Fung Finance as are specified above.

Based on the Company's current operating plan, the Company believes that the net proceeds of the Offering, together with its existing resources and revenues from operations, will be sufficient to satisfy its capital requirements for at least 12 months following the consummation of the Offering. Such belief is based upon certain assumptions, and there can be no assurance that such assumptions are correct. In the event that the Company's plans change, or the proceeds of the Offering are insufficient to fund operations due to unanticipated delays, problems, expenses or otherwise, the Company would be required to seek additional financing or capital sooner than anticipated.

Inflation

The impact of inflation on the Company has been insignificant to date and the Company believes that it will continue to be insignificant for the foreseeable future.

MANAGEMENT

The following persons are the directors and the senior executive officers of the Company:

Name	Age	Position
Fai H. Chan	54	Chairman, President, Chief Executive Officer and Director
David T. Chen	62	Director
Kwok Jen Fong	48	Director
Robert H. Trapp	43	Secretary and Director
Gary L. Cook	41	Treasurer

Fai H. Chan. Mr. Chan has been the Chairman, President, Chief Executive Officer and a Director of the Company since its inception; a Director of Fronteer Holdings since December 26, 1997; Chairman and President of Fronteer Holdings since February 1998 Mr. Chan is the Chairman and Managing Director of Heng Fung Holdings Company Limited and has been a Director of Heng Fung Holdings Company Limited since September 2, 1992. Mr. Chan was elected Managing Director of Heng Fung Holdings Company Limited on May 1, 1995 and Chairman on June 3, 1995. Heng Fung Holdings Company Limited's primary business activities include real estate investment and development, merchant banking, the manufacturing of building material machinery, pharmaceutical products and retail fashion. Mr. Chan has been the President and a Director of Powersoft Technologies, Inc. (formerly Heng Fai China Industries, Inc.) since June 1994 and Chief Executive Officer thereof since June 1995; a Director of Intra-Asia Equities, Inc., a merchant banking company, since June 1993; Executive Director of Hua Jian International Finance Co., Ltd. From December 1994 until December 1996; and Chairman of the Board of Directors of American Pacific Bank since March 1988 and Chief Executive Officer thereof between April 1991 and April 1993. Mr. Chan was responsible for the restructuring of American Pacific Bank, taking it from a loss generating entity to a profit generating entity that was named one of the top public companies in Oregon and top banks in Oregon in 1999 by the Oregon Business Magazine. In 1998, the financial industry magazine BankINVESTOR named American Pacific Bank one of the top 25 performing banks in America in 1997. Mr. Chan is also a director of GMTI.

David T. Chen. Mr. Chen has been a director of the Company since its inception. David T. Chen has over 30 years of experience in finance, including presently serving as the President and Chief Executive Officer of American Pacific Bank. Mr. Chen is also a Director of The United Way and The Loaves and Fishes Inc. In 1985, Mr. Chen was appointed by President Reagan's administration as Oregon State Director within the Farmers Home Administration ("FHA"), of the U.S. Department of Agriculture. Under the administration of President Bush, Mr. Chen was appointed as the Associate Administrator of FHA, in which he assisted in managing 12,000 employees, 9,200 field officers nationwide and a loan portfolio exceeding $50 billion. Mr. Chen has also served as Finance Director for a number of municipalities, including Beaverton, Oregon, where he was directly responsible for that city's $60 million dollar annual budget.

Kwok Jen Fong. Mr. Fong has been a Director of the Company since its inception. Mr. Fong has been a Director of Fronteer Holdings since February 1998. Mr. Fong has been a director of Heng

Fung Holdings Company Limited since 1995. Mr. Fong has been a practicing solicitor in Singapore for at least the last five years. Mr. Fong is also a director of GMTI.

Robert H. Trapp. Mr. Trapp has been the Secretary and a Director of the Company since its inception. Mr. Trapp has been a Director of Fronteer Holdings since 1997; a Director of Heng Fung Holdings Company Limited since May 1995; a Director of Inter-Asia Equities, Inc., a merchant banking company, since February 1995 and the Secretary thereof since April 1994; Director, Secretary and Treasurer of Powersoft Technologies, Inc. (formerly Heng Fai China Industries, Inc.), which owns various industrial companies; and the Canadian operational manager of Pacific Concord Holding (Canada) Ltd. of Hong Kong, which operates in the consumer products industry, from July 1991 until November 1997. Mr. Trapp is also a director of GMTI.

Gary L. Cook. Mr. Cook has been the Treasurer of the Company since its inception; Secretary and Treasurer of Fronteer Financial since February 1998, and Chief Financial Officer of Fronteer Financial since September 1998. From 1994 to 1996, Mr. Cook was a principal of a small venture in which he had majority ownership, and from 1982 to 1994, was a Senior Manager for KPMG LLP where he managed all auditing services for several clients in various financial and other industries, and developed and implemented accounting, financial reporting and SEC reporting systems for growth companies. Mr. Cook is a director of GMTI.

Employees. The Company currently has no employees. Although Fronteer Holdings will perform most of the Company's operating, accounting and administrative functions as described below, the Company may hire employees as the need arises.

The Company has entered enter into a management agreement with Fronteer Holdings to assist Fai H. Chan in the management of the Company's business including assistance in (i) the identification of lending opportunities, (ii) credit analysis of potential borrowers, (iii) structure of loans, including yield-enhancing equity participation and collateral arrangements and (iv) administration of loans. In exchange for such services, Fronteer Holdings will be entitled to an annual fee equal to 10% of the Company's pretax profits as determined from the Company's annual audited financial statements ("Management Fee").

Compensation. Except for the Management Fee, neither Mr. Chan, Fronteer Holdings nor other members of senior management will receive any compensation or fees from the Company.

Conflicts of Interest. Mr. Chan (who controls Fronteer Holdings and the Company), Fronteer Holdings (the controlling shareholder of the Company), and their respective affiliates, has various conflicts of interest arising out of their relationships with investors and the Company. As a matter of law, the officers and directors of the Company have certain fiduciary obligations which, in general, require officers and directors of the Company to consider the best interests of the Company and its shareholders in managing the Company's affairs and business. The Management Agreement with Fronteer Holdings will expressly provide that Fronteer Holdings will use all reasonable efforts to perform its services in a business like manner for the benefit of the Company. However, there is expected to be situations in which there is a conflict of interest between the Company and Fronteer Holdings, as well as a conflict of interest between Fai H. Chan (and his respective affiliates) and the Company. See "Risk Factors."

Consistent with his obligations under Delaware law, Fai H. Chan intends to use his best business judgment in resolving conflicts which arise. These conflicts include, but are not limited to, the following:

Competition for Management Services; Other Activities. There will be conflicts of interest in allocating time, services and functions of Mr. Chan and Fronteer Holdings among the Company and the other respective business activities of Mr. Chan and of Fronteer Holdings. Mr. Chan and the other directors of the Company, and Fronteer Holdings, will devote only such time to the business of the Company as in their respective judgment is reasonably required. Mr. Chan and the other directors of the Company, and Fronteer Holdings, and their respective subsidiaries and joint ventures and the other affiliates (including Heng Fung), may engage in and render, for their own account, or for the account of others, lending, acquisition, evaluation, management, advisory, and venture capital and investment services to other business ventures or conduct such activities for their own respective accounts, and neither the Company nor any investor shall be entitled to an interest therein. In addition, Mr. Chan, Fronteer Holdings, and their respective subsidiaries, joint ventures and other affiliates, may engage in non-Company related business transactions with certain investors, including broker dealer services, for the benefit of Mr. Chan, Fronteer Holdings, other members of Company management, or their respective subsidiaries, joint ventures or other affiliates. Except as provided above, neither Mr. Chan, other members of Company management, nor Fronteer Holdings, nor any of their respective affiliates, will be obligated to present any particular lending or other business opportunity to the Company even if such opportunity would be within the scope of the Company's business and objectives.

Investments in or Relationships with Borrower Companies. Additional conflicts of interest may arise by reason of Mr. Chan or the other directors and senior management of the Company, as well as Fronteer Holdings, Heng Fung, or subsidiaries, joint ventures or affiliates of any thereof, providing consulting services to, or, investing in, or otherwise having an economic interest (including a controlling interest) in, one or more companies in which the Company makes a Loan or conducts other business activities. Such conflicts of interest could include negotiating the terms of Loans, the negotiation and enforcement of any events of default under Loans, or negotiating restructurings of such companies.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of March 3, 1999, the number of shares of the Company's outstanding common stock beneficially owned by each of the Company's current directors and officers, sets forth the number of shares of the Company's common stock beneficially owned by all of Company's current directors and officers as a group and sets forth the number of shares of the Company's common stock owned by each person who owned of record, or was known to own beneficially, more than 5% of the Company's outstanding shares of common stock respectively:

Name and Address of Beneficial Owner or Director or Executive Officer	Amount and Nature of Beneficial Ownership[1]	Percent of Class
Fai H. Chan Lippo Protective Tower 10th Floor 231-235 Gloucester Road Waichai, Hong Kong 040	1,167,533[2]	44.4%
David T. Chen 121 S.W. Morrison Street, Suite 900 Portland, Oregon 97204	20,000[3]	1.3%
Kwok Jen Fong 7 Temasek Blvd. #43-03 Suite C Tower Ave. Singapore 038987	100,000[4]	6.4%
Robert H. Trapp 1700 Lincoln Street, 32nd Floor Denver, Colorado 80203	0[5]	–
Gary L. Cook 1700 Lincoln Street, 32nd Floor Denver, Colorado 80203	0	–
All officers and directors as a group (5 persons)	1,287,533[2][3][4]	46.8%
Fronteer Financial Holdings, Ltd. 1700 Lincoln Street, 32nd Floor Denver, Colorado 80203	667,533	31.3%

(1) Except as indicated below, each person has the sole voting and investment power over the shares indicated.

(2) Consists of 667,533 shares beneficially owned by Fronteer Holdings and 500,000 shares underlying stock options. Mr. Chan is an executive officer and a director of Fronteer Holdings and is an executive officer, a director and an 11.87% shareholder of Heng Fung which is a 68.2% beneficial shareholder of Fronteer Holdings. In addition, Mr. Chan beneficially has the right to cast 50% of the votes in the election of directors.

(3) Consists of 20,000 shares underlying stock options. Mr. Chen is a director of Fronteer Financial. Mr. Chen disclaims beneficial ownership of the shares beneficially owned by Fronteer Financial.

(4) Consists of 100,000 shares underlying stock options. Mr. Fong is a director of Fronteer Financial. Mr. Fong disclaims beneficial ownership of the shares beneficially owned by Fronteer Financial.

(5) Mr. Trapp is a director of Fronteer Financial. Mr. Trapp disclaims beneficial ownership of the shares beneficially owned by Fronteer Financial.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In November of 1998, the Company entered into a loan agreement, as amended, with Fronteer Holdings whereby the Company agreed to lend up to $1,500,000 to the Placement Agent to be used primarily for the participation in corporate finance transactions. In December 1998, Fronteer Holdings borrowed $1,500,000 from the Company to fund a corporate finance transaction. The term of the loan was no more than 45, days included a one percent fee of $15,000 and was paid in full in January 1999. Future loans under the loan agreement will include a one percent origination fee and interest on the outstanding balance of the loan at 18% per annum.

In March 1999, the Company sold for $1,000 one share of Series A Preferred Stock to Pleasemore Ltd., a British Virgin Islands company wholly owned by Fai H. Chan. See "Description of Securities."

DESCRIPTION OF SECURITIES

The following is a summary description of the common stock and is qualified in its entirety by the information contained in Fronteer Development Finance Inc.'s Certificate of Incorporation, as amended, the Company's Articles of Incorporation, Articles of Merger and Bylaws, copies of which are available upon request from the Company.

Common Stock

Each Unit includes one share of Common Stock and one warrant to purchase one share of Common Stock. The Company's authorized capital stock includes 50,000,000 shares of Common Stock and 3,000,000 shares of Preferred Stock.

On March 1, 1999, Fronteer Development Finance Inc. ("Fronteer Development"), through the consent of a majority of its shareholders, filed Articles of Merger with the Colorado and Delaware Secretaries of State which, in essence, caused Fronteer Development's Class B Common Stock, which had rights equivalent to its Class A Common Stock plus a 30 to one voting preference, to be exchanged, on a one-for-one basis, for Class A Common Stock. The Class A Common Stock was designated as "Common Stock." In addition, the Company has designated a class of Series A Preferred Stock. The Series A Preferred Stock gives the holder 50% of the vote in the election of directors.

Currently there are 1,463,333 shares of Common Stock outstanding, and assuming the conversion of all convertible debentures and warrants issued in the First Offering, there would be 7,113,513 shares of Common Stock outstanding. Assuming a sale of all the Units, there will be 10,113,513 shares of Common Stock issued and assuming exercise of all of the Warrants there would be 13,413,513 shares of Common Stock outstanding. Except with regard to voting rights and such other matters described below or as required by law, all shares of Common Stock are identical and entitled to the same dividend, liquidation and other nights. Holders of Common Stock are not entitled to preferences, appraisals or preemptive rights of any kind. No shareholder may demand that the Company redeem his or her Common Stock.

Dividends. The Company presently does not contemplate declaring any dividends. In the event the Company does declare dividends in the future, holders of record of Common Stock on the record date fixed by the Board of Directors are entitled to receive the same dividend as may be declared by the Board of Directors out of funds legally available for such purpose.

Liquidation Rights. In the event of the liquidation of the Company and the distribution of its assets, after the payment in full or the setting apart for payment of a $1,000 Series A Preferred Stock preference and payment to all creditors of the Company of the amounts to which they shall be entitled, the remaining assets of the Company available for payment and distribution to holders of Common Stock shall be distributed ratably as if a single class, in accordance with the number of Common Stock held by each such holder, among the holders of Common Stock at the time outstanding.

Voting Rights. Each share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of the Company's shareholders and in determining the presence of a quorum for the transaction of business at any meeting of the stockholders. Except as otherwise provided by law, the approval of all matters brought before the shareholders requires the affirmative vote of the holders of a majority in voting power of the voting shares of Common Stock that are present in person or represented by proxy and voting as a single class. The Company has issued the

share of its Series A Preferred Stock. The share of Series A Preferred Stock has 50% of all votes entitled to be cast in the election of directors. Other than in the election of directors, the Series A Preferred Stock has no other voting rights.

Transferability. There is no market for the Common Stock. Additionally, restrictions are imposed upon the transferability of the Common Stock under the subscription agreement for the Units and under Federal and state securities laws. See "Certain Legal Matters – Restriction on Transfers." The Company intends to file a registration statement with the SEC to register its common stock under the 1933 Act as soon as practicable, but in no event sooner than 12 months following the Termination Date, and may submit an application to list such shares on a national securities exchange or included for quotation on the NASDAQ system. However, there can be no assurance that the Company will file a registration statement with the SEC or that the SEC will declare the registration statement effective or that any listing or quotation will occur at any time. See "Risk Factors." In addition, prior to registering with the SEC, the Company must determine whether its business activities will require it to register as an investment company under the 1940 Act. See "Risk Factors – Potential For Investment Company Regulation."

Preferred Stock

The Company's Board of Directors is authorized to issue from time to time, without shareholder authorization, in one or more designated series, any or all of the authorized but unissued shares of Preferred Stock with such dividend, redemption, conversion and exchange provisions as may be provided by the Board of Directors with regard to such particular series. Any series of Preferred Stock may possess, dividend, liquidation, and redemption rights superior to those of the Common Stock. The rights of the holders of Common Stock will be subject to and may be adversely affected by the rights of the holders of any Preferred Stock that may be issued in the future. Issuance of a new series of Preferred Stock, or providing desirable flexibility in connection with possible acquisitions and other corporate purposes could make it more difficult for a third party to acquire, or discourage a third party from acquiring, the outstanding shares of Common Stock of the Company and make removal of the Board of Directors more difficult.

Currently, the Board of Directors has designated and sold one share of Series A Preferred Stock to Pleasemore Ltd., a company wholly owned by Fai H. Chan. The Seris A Preferred Stock gives Pleasemore Ltd. the right to 50% of the votes in the election of directors. No other shares of Preferred Stock are currently issued and outstanding, and the Company has no present plans to issue any additional shares of Preferred Stock.

Warrants

The Warrants will be issued under a warrant agreement between the Company and the purchasers of Units ("Warrant Agreement"). Each Unit includes a Warrant to purchase one share of Common Stock at an exercise price of $8.00 per share. The Warrants may be exercised in whole or in part at anytime commencing on and after the earlier of 120 days after an initial public offering of the Company's securities, if any, or one year after the date of this Memorandum, until August 31, 2000 ("Exercise Period"), at which time they will expire. During the Exercise Period the Warrants are callable at $0.10 per Warrant on 14 days prior written notice, during which 14 day period the Warrants may be exercised. The following summary description of the Warrants is qualified in its entirety by reference to the Warrant Agreement, a copy of which may be obtained from the Company upon request.

Warrants may be exercised by surrendering to the Company, during the Exercise Period, a Warrant certificate signed by the holder thereof indicating such holder's election to exercise all or a portion of the Warrants evidenced by such certificate, together with payment of the exercise price and specified taxes. Payment shall be made in cash or by check. Upon surrender of the Warrant certificate for exercise, the Company will deliver or cause to be delivered to such holder, certificates representing the number of shares of Common Stock to which such holder is entitled, together with Warrant certificates evidencing any Warrants not exercised. Certificates for Warrants will be in registered form only.

The Warrants contain customary anti-dilution protection with respect to additional issuances of Common Stock. The Warrant Agreement contains provisions requiring adjustment of the exercise price in certain cases, including (i) the subdivision combination or reclassification of the outstanding Common Stock, (ii) the issuance of Common Stock as a dividend or distribution on outstanding shares Common Stock, (iii) the issuance of rights or warrants (expiring within 45 days after the record date) to all holders of Common Stock entitling them to acquire shares of Common Stock (or securities convertible into Common Stock) at less than the current market price (as defined) of the Common Stock, (iv) the distribution to all holders of Common Stock of shares of any class other than Common Stock, or evidences of indebtedness or assets (excluding cash dividends or distributions) or rights or warrants (other than those referred to above), and (v) certain mergers, consolidations or sales or leases of substantially all assets. The Company is not required to make adjustments of less than $0.25 in the exercise price, but any adjustment that would otherwise be required to be made will be taken into account in the computation of any subsequent adjustment.

The Company has authorized and reserved for issuance such number of shares of Common Stock as shall be issuable upon exercise of the Warrants. Such shares of Common Stock, when issued, will be duly and validly issued and fully paid and non-assessable. No fractional shares will be issued upon exercise of Warrants, but the Company will pay the cash value of any fractional shares otherwise issuable.

Holders of Warrants are not entitled, by virtue of being such holders, to vote, to consent to exercise of any preemptive right or to receive notice as shareholders in respect of any meeting of shareholders for the election of directors of the Company or any other matter, or to exercise any other rights whatsoever as shareholders of the Company.

There is no market for the warrants and there is no possibility that a market therefor will be created. Additionally, restrictions are imposed upon the transferability of the warrants under the Warrant Agreement and Federal and state securities laws. See "Certain Legal Matters – Restrictions on Transfer."

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the acquisition, ownership and retirement of Common Stock and Warrants by a U.S. Holder (defined below) thereof. It is based on the Internal Revenue Code of 1986, as amended, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, all as available on the date hereof. All of the foregoing are subject to change (possibly with retroactive effect) or differing interpretations that could affect the tax consequences described herein. This summary only applies to Common Stock and Warrants held as capital assets and does not address aspects of U.S. federal income taxation that may be applicable to holders subject to special tax rules, such as insurance companies, tax exempt organizations, banks or dealers or traders in securities or currencies or to holders that will hold Common Stock or Warrants as part of a position in a "straddle" or as part of a "hedging", "conversion" or "integrated" transaction for U.S. federal income tax purposes or that have a "functional currency" other than the U.S. dollar. Moreover, this summary does not address the U.S. federal income tax treatment of holders that do not acquire Common Stock and Warrants as part of the initial placement at their initial issue price. Each prospective investor should consult its tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, holding and disposing of Common Stock and Warrants.

For purposes of this summary, a "U.S. Holder" is a holder of Common Stock and Warrants who for U.S. federal income tax purposes is (i) a citizen or resident of the United States; (ii) a corporation or partnership (including a limited liability company) organized in or under the laws of the United States or any State thereof (including the District of Columbia); (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust if (a) U.S. courts can exercise primary supervision over the administration thereof and (b) one or more U.S. persons have the authority to control all of the substantive decisions thereof; (v) a person otherwise subject to U.S. federal income taxation on a net income basis with respect to the Common Stock and Warrants; or (vi) certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date.

This summary does not address any tax consequences with respect to foreign investors. Each prospective foreign investors should consult with its tax advisor with respect to tax consequences of acquiring, holding and disposing of Common Stock and Warrants.

Allocation of Purchase Price Among Common Stock and Warrants

The purchase price of the Common Stock and Warrants (the "Issue Price") for US federal income tax will be allocated among the Common Stock and Warrants based on their respective fair market values at the time of issuance, and a Holder's initial tax basis in each will be equal to the amount so allocated. The Company has allocated all of the Issue Price to the Common Stock. This allocation reflects the Company's judgment as to the relative values of those instruments at the time of issuance.

The Company's allocation of the Issue Price will be binding on a Holder for US federal income tax purposes unless the Holder discloses the use of a different allocation in its federal income tax return for the year in which the Common Stock and Warrants were acquired. However, the Company's allocation is not binding on the IRS, and there can be no assurance that the IRS will not challenge such allocation.

Sale, Exchange or Retirement

Upon the sale, exchange or retirement of Common Stock, a Holder will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or retirement

(other than accrued but unpaid interest, which will be taxable as such) and the Holder's adjusted tax basis in such Common Stock. A Holder's adjusted tax basis in Common Stock generally will equal the cost of such Class A Common Stock to the Holder. Any such gain or loss will be capital gain or loss for Holders that hold the Common Stock as a capital asset. In the case of a noncorporate Holder, the maximum U.S. federal income tax rate applicable to capital gains will be lower than the maximum U.S. federal income tax rate applicable to ordinary income if such Holder's holding period exceeds one year and will be further reduced if such holding period is more than 18 months. Gain attributable to earned market discount would be treated as ordinary income.

Warrants

No gain or loss will be recognized for federal income tax purposes by a Holder upon exercise of a Warrant (except that gain will be recognized to the extent cash is received in lieu of fractional shares). A Holder's initial tax basis in a Warrant will be equal to that portion of the Issue Price allocable to a Warrant as described under "Allocation of Purchase Price among Common Stock and Warrants" above. The tax basis of shares of Common Stock acquired upon exercise of a Warrant will be equal to the sum of (i) the Holder's tax basis in such Warrant and (ii) the exercise price. The holding period for such Common Stock acquired upon exercise of the Warrants will begin on the date of exercise of the Warrant.

In general, the sale, exchange or other taxable disposition of a Warrant will result in gain or loss to the Holder in an amount equal to the difference between the amount realized on such sale, exchange or other disposition and the Holder's tax basis in the Warrant. Such gain or loss generally will be long-term capital gain or loss if the Warrant is held by the Holder for more than one year at the time of the disposition and the Common Stock issuable upon exercise of such Warrants would have been a capital asset if acquired by the holder. In the case of a noncorporate Holder, the maximum U.S. federal income tax rate applicable to such gain will be lower than the maximum U.S. federal income tax rate applicable to ordinary income if its holding period for such Warrants exceeds one year and will be further reduced if its holding period is more than 18 months. The holding period of Common Stock acquired on exercise of Warrants does not include the Holder's holding period for the Warrants.

Expiration

The expiration of a Warrant should generally result in a long-term capital loss to the Holder equal to its tax basis in the Warrant if the Warrant is held by the Holder for more than one year at the time of the expiration and the Common Stock issuable upon exercise of the Warrant would have been a capital asset if acquired by the Holder.

Adjustments to Conversion Ratio

Adjustments made to the number of shares that may be acquired upon the exercise of a Warrant or the failure to make such adjustments, may result in a taxable distribution to the holders of Warrants pursuant to Section 305 of the Code.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF CLASS A COMMON STOCK AND WARRANTS. PROSPECTIVE PURCHASERS OF CLASS A COMMON STOCK AND WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

SUMMARY OF CERTAIN PROVISIONS OF COLORADO CORPORATE LAW AND THE COMPANY'S ARTICLES OF INCORPORATION AND BYLAWS

Indemnification of Directors and Officers

Section 7-109-102 of the Colorado Business Corporation Act permits a Colorado corporation to indemnify any director against liability if such person acted in good faith and, in the case of conduct in an official capacity with the corporation, that the director's conduct was in the corporation's best interests and, in all other cases, that the director's conduct was at least not opposed to the best interests of the corporation or, with regard to criminal proceedings, the director had no reasonable cause to believe the director's conduct was unlawful.

Section 7-109-102 of the Colorado Business Corporation Act provides that, unless limited by its articles of incorporation, a Colorado corporation shall indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a director, against reasonable expenses incurred by him or her in connection with the proceeding.

Article IX.3 of the Company's Articles of Incorporation provides that: "The Company shall indemnify, to the maximum extent permitted by law, any person who is or was a director or officer of the Company, and may indemnify any other person, against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he is or was serving another entity as a director, officer, partner, trustee, employee, fiduciary or agent at the Company's request. The Company shall further have the authority, to the maximum extent permitted by law, to purchase and maintain insurance providing such indemnification, advance expenses to persons indemnified by the Company, and provide indemnification to any person by general or specific action of the board of directors, the bylaws of the Company, contract or otherwise."

Article IX.1 of the Company's Articles of Incorporation provides that: "As used in this paragraph, "conflicting interest transaction" means any of the following: (i) a loan or other assistance by the corporation to a director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest; (ii) a guaranty by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest; or (iii) a contract or transaction between the corporation and a director of the corporation or between the corporation and an entity in which a director of the corporation is a director or officer or has a financial interest. No conflicting interest transaction shall be void or voidable, be enjoined, be set aside or give rise to an award of damages or other sanctions in a proceeding by a shareholder or by or in the right of the corporation solely because the conflicting interest transaction involves a director of the corporation or an entity in which a director of the corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the corporation's board of directors or of the committee of the board of directors which authorizes, approves or ratifies a conflicting interest transaction or solely because the director's vote is counted for such purpose if: (A) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee and the board of directors or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (B) the material facts as to the director's relationship or interest and as to

the conflicting interest transaction are disclosed or are known to the shareholders entitled to vote thereon and the conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the shareholders; or (C) the conflicting interest transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves or ratifies the conflicting interest transaction."

Limitation of Personal Liability of Directors

Article VII of the Company's Articles of Incorporation provide that: "A director of the corporation shall not be personally liable to the corporation or to its shareholders for monetary damages for breach of fiduciary duty as a director. However, this provision shall not eliminate or limit the liability of a director to the corporation or to its shareholders for monetary damages otherwise existing for (i) any breach of the director's duty of loyalty to the corporation or to its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in Section 7-108-403 of the Colorado Business Corporation Act, as it may be amended from time to time; or (iv) any transaction from which the director directly or indirectly derived any improper personal benefit. If the Colorado Business Corporation Act is hereafter amended to eliminate or limit further the liability of a director, then, in addition to the elimination and limitation of liability provided by the preceding sentence, the liability of each director shall be eliminated or limited to the fullest extent permitted by the Colorado Business Corporation Act as so amended. Any repeal or modification of this Article VIII shall not adversely affect any right or protection of a director of the corporation under this Article VIII, as in effect immediately prior to such repeal or modification, with respect to any liability that would have accrued, but for this Article VIII, prior to such repeal or modification. Nothing contained herein will be construed to deprive any director of the director's right to all defenses ordinarily available to a director nor will anything herein be construed to deprive any director of any right the director may have for contribution from any other director or other person."

TRANSFER OF SECURITIES

No Investor shall have the right to transfer, sell or assign all or any portion of his Common Stock or Warrants in the Company if such transfer may not be effected without registration thereof under the 1933 Act, or under any applicable state securities or "blue sky" law (including any investment suitability standards). See "Certain Legal Matters – Restrictions on Transfer."

DOCUMENTS INCLUDED WITH THIS MEMORANDUM

Included with this Memorandum are the following documents:

Exhibit A: Subscription Agreement
Exhibit B: Investor Suitability Questionnaire
Exhibit C: Purchaser Representative Questionnaire
Exhibit D: Purchaser Representative Disclosure and Acknowledgment

AVAILABLE DOCUMENTS

The following documents will be made available, upon the written request of any proposed investor, a reasonable time prior to such person's purchase of Units. Such written request should be sent or delivered to the Company at the address set forth in the Memorandum.

1. The Company's Articles of Incorporation;
2. Certificate and Articles of Merger;
3. Bylaws;
4. Placement Agent Agreement;
5. Warrant Agreement;
6. Warrants to Purchase Common Stock to be Issued to Placement Agent;
7. Management Agreement by and between the Company and Fronteer Financial Holdings, Ltd.;
8. Loan and Warrant Purchase Agreement by and between the Company, Heng Fung Finance Company Limited and GMTI;
9. Assignment, Assumption and Consent Agreement by and between the Company, GMTI. Dr. Michael Ruxin and Fronteer Capital Inc.; and
10. Spot Financing Loan Agreement, as amended, by and between the Company and Fronteer Financial Holdings, Ltd.

eBANKER USA.COM INC.

(a Colorado corporation)

SUBSCRIPTION AGREEMENT

eBanker USA.COM Inc.
One Norwest Center
1700 Lincoln Street, 32nd Floor
Denver, Colorado 80203

Ladies and Gentlemen:

SECTION 1

1.1 Subscription. The undersigned hereby subscribes for and agrees to purchase Units, each consisting of one share of common stock and one warrant to purchase one share of Common Stock (the "Units") of eBanker USA..Com, Inc., a corporation organized under the laws of the State of Colorado ("Company"), on the terms and conditions described herein and in the Confidential Private Offering Memorandum, dated March 3, 1999 (the "Memorandum"), relating to the offering (the "Offering") of the Units. Capitalized terms used but not defined herein shall have the meaning set forth in the Memorandum.

1.2 Purchase.

(a) The undersigned tenders cash in the amount indicated on the signature page of this Subscription Agreement. The undersigned understands that the minimum investment required is $100,002.

(b) The undersigned also tenders herewith a completed and executed Investor Suitability Questionnaire attached as a part of this Exhibit A.

1.3 Acceptance or Rejection of Subscription.

(a) The undersigned understands and agrees that the Company reserves the right to reject this subscription for Units, in whole or in part, if in its judgment it deems such action in the best interests of the Company.

(b) In the event the undersigned's subscription is accepted, the Company shall accept the undersigned's tender by executing an original copy of this Subscription Agreement and delivering to the undersigned an executed certificate for the Units purchased by the undersigned.

SECTION 2

2.1 Investor Representations and Warranties. The undersigned hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

(a) The undersigned is investing in the Units for the undersigned's own account, for investment purposes only, and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Units.

(b) The undersigned acknowledges the undersigned's understanding that the offering and sale of the Units is intended to be exempt from registration under the Securities Act of 1933, as amended ("1933 Act"), by virtue of Regulation D, Rule 506 of the 1933 Act. In furtherance thereof, the undersigned represents and warrants to and agrees with the Company as follows:

(i) The undersigned has the financial ability to bear the economic risk of the undersigned's investment in the Units (including its possible loss), has adequate means of providing for the undersigned's current needs and personal contingencies and has no need for liquidity with respect to the undersigned's investment in the Units.

(ii) No one has acted as the undersigned's purchaser representative in connection with evaluating the merits and risks of an investment in the Units in general and the suitability of the investment for the undersigned in particular.

(iii) The undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units and has had a complete opportunity to obtain, and has obtained, in the undersigned's judgment, sufficient information from the Company to evaluate the merits and risks of an investment in the Units.

(iv) The undersigned hereby reconfirms as representations and warranties, as though fully set forth herein, each of the statements and answers of the undersigned set forth in his Investor Suitability Questionnaire.

(c) The undersigned:

(i) has been furnished the Memorandum and all documents which may have been made available upon request, has carefully read the Memorandum and this Subscription Agreement, and understands and has evaluated the risks of a purchase of the Units, including the risks set forth in the Memorandum under "Risk Factors" and has relied solely (except as indicated in subsections (ii) and (iii) below) on the information contained in the Memorandum;

(ii) has been provided an opportunity to obtain any additional information concerning the Offering, the Company and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense;

(iii) has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the Offering and other matters pertaining to an investment in the Units, and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Memorandum or that which was otherwise provided in order for the undersigned to evaluate the merits and risks of an investment in the Units to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and has not been furnished any other Offering literature or prospectus except as mentioned in this Subscription Agreement or in the Memorandum; and

(iv) has determined that the Units are a suitable investment for the undersigned and that at this time the undersigned could bear a complete loss of the undersigned's investment.

(d) In making the undersigned's decision to purchase the Units, the undersigned has relied solely upon independent investigations made by the undersigned. The undersigned is not relying on the Company with respect to tax and other economic considerations involved in this investment.

(e) The undersigned represents, warrants and agrees that the undersigned will not sell or otherwise transfer the Units without registration under the 1933 Act or an exemption from the registration requirements of the 1933 Act, and fully understands and agrees that the undersigned must bear the economic risk of holding the undersigned's investment for an indefinite period of time because, among other reasons, the Units have not been registered under the 1933 Act or under the securities laws of any states and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the 1933 Act and under applicable securities laws of the applicable states or an exemption from such registration requirements is available. The undersigned understands that the Company is under no obligation to register the Units on the undersigned's behalf or to assist the undersigned in complying with any exemption from such registration under the 1933 Act.

(f) With respect to any subscriber residing in the State of Florida, the Units offered hereby will be sold to, and acquired by, such Seller in a transaction exempt under Section 517.061(11) of the Florida Securities and Investor Protection Act. That Section provides that when sales are made to five or more persons, any sale made pursuant to such Section is voidable at the option of the purchaser within three days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent or within three days after the availability of that privilege is communicated to such purchaser, whichever occurs later. The undersigned, if residing in the state of Florida, acknowledges that the undersigned has received communication of its rights under Section 517.061(11) of the Florida Securities and Investor Protection Act.

2.2 **Investor Awareness.** The undersigned acknowledges, represents, agrees and is aware that:

THE UNDERSIGNED HAS CAREFULLY REVIEWED AND CONSIDERED THE INFORMATION CONTAINED IN THE MEMORANDUM, INCLUDING, WITHOUT LIMITATION, THE INFORMATION CONTAINED UNDER THE CAPTION HEADING "RISK FACTORS", PRIOR TO MAKING A DECISION TO PURCHASE UNITS. THE COMPANY IS RELYING ON THE ACCURACY OF THE UNDERSIGNED'S REPRESENTATION, AGREEMENT AND ACKNOWLEDGMENT TO THIS EFFECT.

NO FEDERAL OR STATE AGENCY HAS PASSED UPON THE ADEQUACY OF THE UNITS OR MADE ANY FINDINGS OR DETERMINATION AS TO THE FAIRNESS OF AN INVESTMENT IN THE UNITS, AN INVESTMENT IN THE COMPANY IS AN ILLIQUID INVESTMENT AND THE UNDERSIGNED MUST BEAR THE ECONOMIC RISK OF THE UNDERSIGNED'S INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND THE UNDERSIGNED COULD LOSE THE UNDERSIGNED'S ENTIRE INVESTMENT.

SECTION 3

3.1 **Indemnity.** The undersigned hereby agrees to indemnify and hold harmless the Company, its officers and directors, and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the 1933 Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the undersigned herein or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction.

3.2 **Modification.** Neither this Subscription Agreement nor any provision hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

3.3 **Notices.** Any notice, demand or other communication which any party hereto may be required, or may elect, to give to anyone interested hereunder shall be sufficiently given if (a) deposited, postage prepaid, in a United States mail letter box, registered or certified mail, return receipt requested, addressed to such address as may be given herein or (b) delivered personally at such address.

3.4 **Binding Effect.** Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If the undersigned is more than one person, the obligations of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

3.5 **Entire Agreement.** This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

3.6 **Assignability.** This Subscription Agreement is not transferable or assignable by the undersigned.

3.7 **Applicable Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Colorado applicable to contracts made and to be performed entirely within such state.

3.8 **Gender.** All pronouns contained herein and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the parties hereto may require.

3.9 **Counterparts.** This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the undersigned has (have) executed this Subscription Agreement on this _____ day of _____, 199_____.

_____
Number of Units

$ _____
Total Value of Units

IF SUBSCRIBER IS AN INDIVIDUAL

_____
Signature

_____
Print Name

IF SUBSCRIBER IS AN ENTITY:

_____
Print Name of Entity

By: _____
Authorized Signatory

Title: _____

_____
Print Name of Authorized Signatory

IF THERE IS A JOINT SUBSCRIBER:

_____
Print Name of Joint Subscriber

_____
Signature of Joint Subscriber

NOTE: EACH joint subscriber must complete an Investor Suitability Questionnaire.

Subscription accepted as of the _____ day of _____, 199_____.

eBANKER USA.COM, INC.

By: _____
Fai H. Chan, President

eBANKER USA.COM INC.

(a Colorado corporation)

INVESTOR SUITABILITY QUESTIONNAIRE

This Questionnaire is required to ensure that the Offering of the Company's Units complies with Securities and Exchange Commission ("SEC") rules on private placements. **EACH** joint subscriber must complete an Investor Suitability Questionnaire. All information will be kept confidential.

Part I – To be completed by all subscribers.

1. Name: _____

2. Home address: _____
   Home telephone number: _____

3. Business address: _____
   Business telephone number: _____

4. Other state(s) in which a residence is maintained:
   _____
   If a residence is maintained in any other state(s), please provide:

   a. state in which driver's license is issued:
      _____

   b. state in which voter registration is effective:
      _____

5. Date of birth: _____

6. Social Security Number
   or Employer I.D. number: _____

7. If subscriber is a corporation, partnership, trust or other entity, attach a copy of the Articles of Incorporation, Bylaws, Partnership Agreements, Trust Instrument or other documents showing:

   a. that the entity is authorized to make this investment, and

   b. that the individual(s) signing the Subscription Agreement are authorized to take such action on behalf of the entity.

Part II – To be answered by all subscribers.

1. The Company may sell Units to an unlimited number of "accredited investors," as defined in SEC rules and regulations. A subscriber who is an individual, and a subscriber who is an entity formed for the purpose of purchasing a Unit, may qualify as an "accredited investor" if the individual (or the equity owners of the entity formed for the purpose of purchasing a Share), satisfies the requirements under categories 1 and 2 described in Annex A hereto. A subscriber, other than an individual (or an entity formed for the purpose of purchasing Units), may qualify as an "accredited investor" by falling into one or more of the categories (other than 1, 2 or 14) described on Annex A hereto. Please indicate below if you are an "accredited investor." _____ Yes _____ No

2. (a) If you answered "yes," please acknowledge that you are an "accredited investor" by placing an "X" on the line(s) next to the number(s) corresponding to **EACH** applicable category (see Annex A):

_____ 1.	_____ 6.	_____ 11.
_____ 2.	_____ 7.	_____ 12.
_____ 3.	_____ 8.	_____ 13.
_____ 4.	_____ 9.	_____ 14.
_____ 5.	_____ 10.	

(b) *Foreign Investor*. The subscriber is a foreign investor.
Yes _____ No _____

(c) *Governing Law*. This Investor Suitability Questionnaire shall be construed in accordance with and governed by the laws of the State of Colorado.

Date: _____,199_____

_____
Print or Type Name(s) of Subscriber

_____
Signature of Subscriber

_____
Signature of Joint Subscriber, if applicable

The Units are to be registered in the following names at the following residence (individuals) or domicile (entities) address:

_____

_____
(Type or print name(s) of Subscriber in exact form to be used on the records of the Company)

_____
(Street Address)

_____
(City) (State) (Zip Code)

_____
(Tax Identification Number or Social Security Number of Subscriber)

eBANKER USA.COM, INC.

ACCEPTED this _____ day of _____, 199_____.

By: _____

Title: _____

Part III – Signature (required of all subscribers).

Date _____

_____
Print Name of Individual or Entity

_____
Signature of Individual or Authorized Signatory

ANNEX A

The following are "accredited investors" within the meaning of Rule 501 (a) of Regulation D under the Securities Act of 1933 (the "1933 Act"):

1. any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds $1,000,000;

2. any natural person who had individual income of $200,000 in each of the two most recent years or joint income with that person's spouse of $300,000 in each of those two years, and reasonably expects to have such income during the current year;

3. any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

4. any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of $5,000,000;

5. any director or executive officer of the Company;

6. any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units offered, whose purchase is directed by a sophisticated person;

7. an entity in which all of the equity owners are accredited investors;

8. any savings and financing association or other institution specified in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity;

9. any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended ("1934 Act");

10. any insurance company as defined in section 2(13) of the Shares Act;

11. any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act;

12. any Small Business Investment Company licensed by the United States Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

13. any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; and

14. any employee benefit plan within the meaning of Title I the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is a savings and loan association, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan with investment decisions made solely by persons that are accredited investors.

EXHIBIT C

PURCHASER REPRESENTATIVE QUESTIONNAIRE

Instructions

Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act") exempts from the registration requirements of the 1933Act certain offerings of securities. Regulation D sets forth stringent conditions to be followed by the issuer and those acting on its behalf if the exemption from registration is to be available. One such condition is that the issuer have reasonable grounds to believe that, after making reasonably inquiry, the Subscriber's representative is qualified as such. This Questionnaire is intended to provide eBanker USA.Com, Inc. (the "Company") with information to satisfy this requirement. Please answer all questions fully. Information provided herein will be kept confidential by the Company.

Questionnaire

1. Name of Purchaser Representative: _____

2. Business address and telephone number: _____
_____

3. Name of Subscriber(s) for whom you propose to act: _____
_____

Describe your relationship with such Subscriber(s): _____
_____

4. Please list below the name and address of your employers, if any, the positions held with such employers and the length of time such positions were or have been held for the past five years:

Employer	**Position Held**	**Length of Time**
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. Please list below all licenses you now hold as a broker-dealer or as an investment adviser.

Nature of Licenses	**Issuing Authority**	**Date Granted**
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. Please list below all memberships in professional organizations pertaining to your occupation (e.g., the NASD):

_____

_____

_____

7. Please describe any of the following events which have occurred during the past ten years. If inapplicable, so state in your answer: (i) have you been convicted, indicted or investigated in connection with any past or present criminal proceeding (excluding traffic violations and other minor offenses); or (ii) have you been subject to any order, judgment or decree of any court of competent jurisdiction permanently or temporarily enjoining you from acting as an investment adviser, underwriter, broker or dealer in securities or as an affiliated person, director or employee of an investment company, bank, savings and loan association or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security, or were you subject to any order of a federal or state authority barring or suspending for more than 60 days your right to be engaged in any such activity, or to be associated with persons engaged in any such activity, which order has not been reversed, vacated or suspended; or (iii) are you now a possible respondent in any administrative inquiry or investigation being conducted by the Securities and Exchange Commission or any state securities commission or foreign equivalent?

_____

_____

_____

_____

_____

8. Education:

Degree(s)	College or University	Year Degree Received
_____	_____	_____
_____	_____	_____
_____	_____	_____

9. Do you believe that you are sufficiently knowledgeable and experienced in financial and business matters so that you are capable of evaluating the merits and risks of the proposed offering of the Company?

_____

10. If the answer to the foregoing question is yes, explain in detail the basis for your conclusion, with specific reference to your participation in the evaluation of similar investments in the past:

_____

_____

_____

_____

_____

11. Have you or any of your affiliates had any material relationship with the Company or any of its affiliates, which has existed at any time during the previous two years, or is any such relationship understood to be contemplated?

Yes _____ No _____

If yes, please describe the relationship:

(a) _____

_____

(b) If a material relationship is disclosed in subparagraph (a) above, indicate the amount of compensation received or to be received directly or indirectly as a result of such relationship:

_____

_____

12. (a) In advising the Subscriber in connection with the Subscriber's prospective investment in the Company, please state whether you will be relying in part on the Subscriber's own expertise in certain areas.

Yes _____ No _____

(b) If the answer above "yes," describe the areas where you will be relying on the Subscriber's expertise:

_____

_____

_____

13. In advising the Subscriber in connection with the Subscriber's prospective investment in the Company, please state whether you will be relying in part on the expertise of additional Purchaser Representatives.

Yes _____ No _____

If "yes," give the name and address of such additional representatives and describe the areas where you will be relying on their expertise:

_____

_____

Representations

I understand that the Company will be relying on the accuracy and completeness of my responses to the foregoing questions and I represent and warrant to the Company as follows:

(a) I am acting as Purchaser Representative for the Subscriber in connection with the Subscriber's prospective investment in the Company pursuant to a Confidential Private Offering Memorandum dated March 3, 1999 ("Memorandum");

(b) the answers to the above questions are complete and correct and may be relied upon by the Company in determining whether the offering in connection with which I have executed this Questionnaire is exempt from registration under the 1933 Act, pursuant to Regulation D or otherwise;

(c) I will notify the Company immediately of any material change in any statement made herein occurring prior to the closing of any purchase by the Subscriber of an investment in the Company;

(d) I am not an affiliate, director, officer or employee of the Company, do not beneficially own any class of the Company's equity securities and am not a director, officer or employee of any party named in the Memorandum;

(e) I have disclosed to the Subscriber in writing, prior to the Subscriber's acknowledgment of me as the Subscriber's Purchaser Representative, any material relationship with the Company or its affiliates disclosed in answer to Question 11 above;

(f) I have received a copy of the Memorandum which I have read and which contains information sufficient to enable me to complete this Questionnaire; and

(g) I personally (or, if I have checked "yes" in answer to Question 12 or 13 above, together with the Subscriber or the additional Purchaser Representative or Representatives indicated above) have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risk of the Subscriber's prospective investment in the Company.

IN WITNESS WHEREOF, I have executed this Questionnaire this _____ day of _____ 1999.

_____
(Name of Purchaser Representative)

_____
(Signature)

FOR COMPANY USE ONLY:

Reviewed By: _____
(Please print)

Date Reviewed: _____

_____
(Signature of Company Representative)

EXHIBIT D

eBANKER USA.COM, INC.
PURCHASER REPRESENTATIVE
DISCLOSURE AND ACKNOWLEDGMENT

To: _____, Subscriber

Dear Subscriber:

I understand that in connection with your proposed investment in a private placement of shares of common stock of eBanker USA.COM Inc. (the "Company"), you wish me to act as your "Purchaser Representative," as that term is defined in Regulation D, Rule 501(h), promulgated under the Securities Act of 1933, as amended. I am not now an affiliate, officer, employee or beneficial owner of ten percent or more of any class of the equity securities of the Company or any affiliate of the Company.

I have such knowledge and experience in financial and business matters that, either alone or together with other Purchaser Representatives or you, I am capable of evaluating the merits and risk of the prospective investment.

By signing this document you acknowledge me to be your Purchaser Representative in connection with evaluating the merits and risks of an investment in the Company.

Neither I nor any affiliate of mine has had a material relationship with the Company or any affiliate of the Company within the last two years, and no such relationship now exists or is mutually understood to be contemplated, except as follows (if I have had, now have or will have any such relationship, I undertake to disclose herein the compensation received or to be received in connection therewith; if none, so indicate): _____

Sincerely yours,

_____, 1999
Date

_____
Purchaser Representative

CONFIRMED: I hereby acknowledge _____ as my Purchaser Representative for the purpose of evaluating the merits and risks of an investment in the shares of common stock of the Company offered in accordance with the Confidential Offering Memorandum dated _____, 1999.

Date: _____

_____
Subscriber