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COMPANY INTERVIEW

PAUL EGAN
Freestar Technologies, Inc.

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Freestar Technologies, Inc. (FSTI)



PAUL EGAN is currently the President and Chief Executive Officer of Freestar Technologies, Inc., following the acquisition of ePayLatina SA, a company that has developed its own secure electronic payment solution. Mr. Egan attended Terenure College, Dublin, in 1981, studied Construction Management in Birmingham, England, and worked for Trafalgar House Construction Division on major projects in London's banking district. In 1992, he was recruited by the South African Firm

ENGEN to oversee its New Project Division after its acquisition of Mobil Oil South Africa and to implement the new company's construction projects and corporate identity. In 1997, Mr. Egan moved to Santo Domingo in the Dominican Republic, where he became Vice President of Inter-Leisure, SA. In 2000 he founded ePayLatina.

SECTOR – INTERNET SERVICE PROVIDERS

(NAR618) TWST: Would you begin with a brief historical sketch and an overview of Freestar Technologies.

Mr. Egan: ePayLatina was formed two years ago to counteract the credit card fraud that was escalating here, especially in the Latin American region and the Caribbean. ePayLatina worked with Banco Nacional de Crédito, a financial institution here in the Caribbean associated with a major financial institution called GFN, which owns telecommunication companies, insurance companies, Internet ISPs

and various other affiliates that could use an internal payment system and external payment system for their clients. And ePayLatina did what no other firm has done before. It went to the bank and requested from the bank what it needed and suggested what form e-commerce payments should take. It's an advantage to them and not something that we would push on them as a speculative "system for the future." Together we decided that the only secure form of payment that we could see over the Internet would be credit card, debit card and ATM card transactions utilizing PIN codes to allow the transaction to go directly to the bank, rather than the

Highlights

Freestar Technologies recently made the acquisition of ePayLatina SA and is the first company to provide solutions and services that enable secure, real-time movement of financial transactions incorporating hardware and software to enable credit, debit and ATM with PIN authentication. CEO Paul Egan discusses the launch of the company's PaySafeNow at COMDEX. This system is now in full operational mode with a revenue stream that is currently based on the Latin American market. Freestar's partnership with SSP Solutions gives Freestar the opportunity to enter North American markets by selling to merchant portals, banks and their client base. The firm's operational costs are low because it utilizes the distribution and marketing capabilities of its affiliates. Freestar intends to show a two-channel revenue stream; one revenue stream on the sale of products and another on the volume of transactions that occur through the company's units.

merchant. Therefore, the client's financial data and information are never seen or stored by the merchant. The transaction takes place from a card-swipe terminal which plugs into the keyboard of the client's computer. It is activated and programmed to contact the bank directly. The bank will then accept the transaction and inform the merchant that a transaction has taken place. Therefore, the security advantages are two-fold: this system offers protection for the client from security fraud, and it protects the merchant from charge-backs. One key is that this is a "card-present" transaction, which is a Visa and MasterCard requirement. The second built-in security feature is PIN authentication, to assure that the user of the card is the authorized user. It took us one and a half years of testing and developing this software through the banking system of Banco Nacional de Crédito, which operates in a similar way as the central banking system for the United States.

"In August of this year, to get our product to market and to gain more investor awareness, we purchased a shell company called Freestar Technologies. We recapitalized the shell by merging ePayLatina into Freestar Technologies. Our stock symbol is FSTI. We trade on the OTCBB at present."

We looked further at North America and decided that we needed a partner. We had numerous conversations and negotiations with SSP Solutions, evaluating their encryption technology, and found that we had synergy between both companies to introduce this product in the format of a complete system integrated into a financial institution or in an embedded application in their embassy chip, which is going to be distributed worldwide. This gives ePayLatina the opportunity to distribute its software worldwide without re-

quiring the actual purchase of a card-swipe device. We then proceeded to form strategic alliances with major ISPs, other banking institutions, telecommunication companies; and in the securities industry, we have formed an alliance with Gibraltar Clearing, which will allow their clients to purchase stock from their brokers by using our payment system, because it's a debit or cash payment using ATM or debit with PIN authentication. And as you're aware, credit card purchase of stock is forbidden both in the US and Latin America. Our relationship with Gibraltar means we will be the first company with an e-commerce solution that allows people to purchase stocks on the Internet using their PIN-authenticated ATM and debit cards.

In connection with the fraud that is associated with credit cards and now is widespread in Latin America, the only parties that are actually being hurt by these transactions via credit cards are the merchants, because the client and the bank take no responsibility. Using our system, PaySafeNow, allows the merchant to be assured that the transaction that takes place from our terminal is a valid transaction, that he can release the goods immediately. He is assured that his transaction is as valid as a cash transaction and he knows where the transaction is coming from. That's the brief description of ePayLatina.

And in August of this year, to get our product to market and to gain more investor awareness, we purchased a shell company called Freestar Technologies. We recapitalized the shell by merging ePayLatina into Freestar Technologies. Our stock symbol is FSTI. We trade on the OTCBB at present.

And in the following weeks, we have, together with SSP, which has a strategic partnership with EDS, launched our PaySafeNow system at COMDEX in November. We feel that our company is the perfect opportunity for investment. We

Investors Brief



Ticker (exchange)

FSTI (NASDAQ)

Price close 12/12/01

0.16

12 Months Price Range

0.0500 - 3.1250

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Chairman, President and CEO

Ciaran Egan
Chief Financial Officer

Emmanuel Suero
VP of Operations of ePayLatina

secure e-commerce transactions over the Internet using credit, debit, ATM (with PIN), and smart cards.

The ePayLatina system integrates a consumer-side swipe terminal with a back-end host-processing center. The swipe terminal encrypts sensitive financial data at the consumer's personal computer before sending the data over the Internet to a secure third party processing center for decoding and subsequent forwarding of the credit, debit, ATM (with PIN) or smart card information (approval code only) to the online e-merchant.

In addition to ePayLatina's powerful triple DES encryption algorithm that protects financial data when it is sent from the consumer's terminal to the processing center, when a transaction is consummated, the merchant only receives the authorization number, never receiving or storing the consumer's credit card information, thus allowing for an unmatched level of financial security during the ePayLatina transaction.

ePayLatina S.A. believes that its solution represents the future of secure Internet based commerce, and is looking to establish further relationships with consumers and online businesses that will benefit from added security, increased sales volume, and reduced charge backs.

Freestar Technologies Launches First Live PaySafeNow Merchant System; Enables PIN-Secured ATM and Debit Card Transactions over the Internet

Nov. 15 - Freestar Technologies, Inc. today announced that its PaySafeNow system for Tricom, the second largest telecommunications company in the Dominican Republic, is now live and accepting transactions. Freestar's PaySafeNow system allows consumers to execute PIN-secured ATM and debit card transactions over the Internet.

Using PaySafeNow, Tricom's customers will now have the ability to use ATM and debit cards to execute cash transactions for online shopping and bill payments, in the same way as traditional credit cards.

The PaySafeNow solution bundles Freestar's ETSS software with a secure card reader that connects the consumer's PC to the financial institution holding the consumer's banked funds. The reader is compatible with both magnetic-stripe and smart-card technologies, and utilizes a secure numeric keypad to enter PINs and passwords. This system creates two-factor authentication, which is required for ATM/debit transactions.

The Pay SafeNow System with ETSS is endorsed and certified by Banco Nacional de Credito, a division of the National Financial Group (GFN), a principal financial institution in the Caribbean and Latin American region.

Paul Egan, CEO of Freestar Technologies, said, "This is an important milestone for Freestar's PaySafeNow system, as Tricom is the first of fifty merchants on the EnelPunto Payment Gateway to go live with our innovative technology. EnelPunto.net has established Freestar's Enhanced Transaction Secure System (ETSS) as the standard, approved e-commerce payment technology for EnelPunto's online merchants."

"As the dominant e-business portal and payment gateway in the Caribbean, accessing the extensive international Dominican communities of the U.S., Europe and Latin America, EnelPunto needs to process ATM, debit and credit card payments with the assurance of complete security for both merchant and consumer," said Raul Sanchez, General Manager for Enelpunto.net. "Superior security and fraud elimination constitute compelling advantages unmatched by other products. These products empower Enelpunto merchants with the business tools necessary to support the expansion of electronic commerce. EnelPunto believes the PaySafeNow and ETSS systems are fundamental to the success of our online merchant services, which already include 50 clients."

Corporate Business Description

Freestar Technologies, Inc.'s Enhanced Transactional Secure Software ("ETSS"), a proprietary software package that enables consumers to consummate secure e-commerce transactions over the Internet using credit, debit, ATM (with PIN) or smart cards. The ETSS system integrates a consumer-side card-swipe terminal with a back-end host-processing center. It encrypts sensitive financial data at the consumer's personal computer, using powerful DES encryption and algorithms. It sends an authorization number to the e-commerce merchant, rather than the consumer's credit card information, to provide a maximum level of security. The Company plans to link several large, established smart card systems together on an ETSS-based standard to achieve economies of scale and further market penetration for this secure e-commerce payment system.

ePayLatina

The payments industry is rapidly transforming. Freestar Technologies (FSTI.OB) after its acquisition of ePayLatina S.A. is at the forefront of this transformation. Freestar is the first company to provide solutions and services that enable secure, real-time movement of financial transactions incorporating hardware and software to enable credit, debit and ATM with Pin transactions.

While payment media such as credit cards have reached maturity, it is still the most frequently used method of online payment. The breathtaking growth in electronic commerce is forcing financial institutions and merchants to offer new secure payment forms to their customers. Internet payment gateways and the increased prospect of fraud from electronic payments are some of the issues that are creating challenges for financial institutions around the world. Freestars solution and services focuses on these areas and enables financial institutions and merchants to formulate coherent strategies based on knowledge, insight and understanding of the transformations taking place in the payments industry.

Charting a path through this arena requires a deep understanding of the market and the ability to forecast and predict future trends. Freestars acquisition of ePayLatina S.A., and the formation of its strategic alliances were instigated to help institutions and merchants position themselves to provide superior value added services, and differentiate themselves from competitors in a way that preserves the business line's profitability.

ePayLatina has developed a wide range of customer driven service programs that will increase the security of consumer related internet transactions, with the simple usage of hardware devices. Our solution works in conjunction with Windows computers, enabling consumers to consummate

are a young company. We are out of our research and development phase and in full operational mode now with a revenue stream that's based at present on the Latin American market. Our partnership with SSP gives us global access now, gives us the opportunity to enter into North America by selling to merchant portals, banks and, more importantly, their client base. Our card-swiped terminal is currently selling now for \$60. In the future, we hope to get our prices down to around \$10-\$12 per unit, depending on volume.

TWST: Is anybody competing directly with you? Is anybody offering anything similar to what you're doing?

Mr. Egan: Yes. There have been some companies that have offered similar products. eConnect, Inc., out of California, is making a product similar to ours. They call it the eCash Pad. This device is a credit-card swipe device. It does not allow ATM and PIN transactions. They are utilizing the VeriSign backbone just to pass on a transaction. And basically, we would say they are a reseller for VeriSign. And there are other products, such as PayPal and ActiveX card readers, but all of these are utilizing a completely different system.

A survey was carried out by StarNet in conjunction with several major switch companies to do a pilot program, where they had a disk-like device that would slip into the disk compartment of your computer and activate a browser which would then connect you to a merchant base. You could then enter your PIN number, and a debit card transaction would be accepted. The reason this pilot scheme was not successful was simple. Visa or Mastercard do not allow PIN storage. And also the whole idea of their transaction was concentrating on sending the transaction to the merchant, with the merchant then asking the bank for the approval. At that point, between the merchant and the bank, you see the

scenario which is known to everybody, the biggest security headache of the Internet right now: hackers accessing that financial data and that client's information, including PIN code.

ePayLatina and Freestar Technologies have completely circumvented that scenario. We've turned it around and kept the transaction between the bank and client. Who is the trusted party here? The trusted party is your bank. This is where we can claim to be, and have proven to be, the only people in the world today to activate credit card, debit card, and ATM card transactions over the Internet, where you're transacting with your bank and not with your merchant.

"Our partnership with SSP gives us global access now, gives us the opportunity to enter into North America by selling to merchant portals, banks and, more importantly, their client base. Our card-swiped terminal is currently selling now for \$60. In the future, we hope to get our prices down to around \$10-\$12 per unit, depending on volume."

TWST: Could you sketch out your game plan or your scenario for the next two or three years?

Mr. Egan: Of course, our biggest objective is to enter the North American market. I think we've set in stone our procedures to pursue that by partnering with a company such as SSP. SSP, in conjunction with EDS, is the second largest integrator of financial software in the world and has signed a 20-year strategic alliance and joint marketing venture with us to promote, distribute and integrate our system into the financial portals, the merchant portals and the big corporations.

And going further than that, we found out that our product was not only usable for the client. In conjunction with VisaNet and CardNet, which

is Visa and Mastercard, we are in two pilot schemes right now aimed at the small business user, where volume is too low for Visa or Mastercard to use verification machines. What they have decided to do is to take our unit and distribute it to those small merchants, micro-cap businesses where the volume wouldn't produce sufficient financial gain for them to use a conventional machine. They're placing our unit, for a cost between \$100 and \$150, in those premises. And they're capturing that transaction volume, especially in the rural areas of Latin America and Western Europe. We see big potential in that and we see in excess of over three or four million readers being distributed to these small micro-cap businesses by the Big Two, Visa and Mastercard.

Our game plan is not to go after individual merchants, but to go after the institutions that will give us the channels and distribution arms to get our product to market. And I think we have gone a long way in that by partnering with SSP, by partnering with Visa card and Mastercard. And we have got, through our link with Banco Nacional de Crédito in Latin America, access and networks in 21 different countries in Latin American regions.

And a big step toward our going forward is we signed a contract recently with a company which is called La Nacional de Envios. This company is comparable to a Western Union. This company has 30 years of presence in the United States, Spain, Puerto Rico and Venezuela. And it concentrates particularly on the ex-Dominican or Latino expatriate who lives and works in the United States and sends money home on a regular basis. Of record, \$1.6 billion is transferred from the United States to the Dominican Republic yearly, an average transaction of \$160 per month. In our contract, La Nacional and Banco de Crédito and ourselves are offering their clients the opportunity to place

this unit in their home for \$60, so they can transact using ATM, debit or credit cards over the Internet to send money down to the respective family members anywhere in the country. Those family members don't have to proceed to a Western Union office or an office of La Nacional. They can actually withdraw that money, using their debit card, from any ATM network in the country. La Nacional has 26 branches in the New York area, where 1.9 million Dominican expatriates reside. And they have 300 agents all over the United States and in Spain, Puerto Rico and Venezuela.

"We feel that because of the way we've structured the company and we recapitalized the shell company we merged into, our first quarterly report was very important to us, to show investors the credibility of our company. We asked Ernst & Young to come in and audit our report for our first quarter, which was finished on September 30. That audit, which was released in November, does not show all the sales volume that we have actually achieved and the orders that we have received from the bank. Those orders will be reflected in our first quarter next year, when we will show 5,000-6,000 units purchased."

Our PaySafeNow system is giving non-credit-worthy consumers a chance to use the Internet in purchasing goods. A lot of people out there don't have credit cards. But they do have ATM and debit cards. And while this is true in America, it's especially important in the Latin American regions and Western European regions where people are given a debit card immediately upon opening a bank account. Our transaction takes approximately 10 seconds. There is no typing of any of your financial data, your credit card number, your expiration date, your mother's maiden name, your date of birth. This is a simple transaction. It can be seen on our Website at www.epaylatina.com. There are

demonstrations of it and our card units can be purchased from our site too.

“Our PaySafeNow system is giving non-credit-worthy consumers a chance to use the Internet in purchasing goods. A lot of people out there don’t have credit cards. But they do have ATM and debit cards. And while this is true in America, it’s especially important in the Latin American regions and Western European regions where people are given a debit card immediately upon opening a bank account.”

TWST: Is it reasonable to expect that, apart from convenience, this could stimulate the economy of the Dominican Republic?

Mr. Egan: We’d like to say that. We’ve encountered a concern that there is not enough Internet usage in the Dominican Republic. And what we’ve done in conjunction with the bank is that the bank is offering financial packages to small micro-cap businesses and to clients, such as students, who normally couldn’t afford to go out and purchase a computer. They have offered packages of payments over two years, and those packages include our product. Our product is given with a PC, a printer, a card-swipe device that we supply and all the software necessary to operate the computer. And that package has grown from 160,000 users already to 200,000 users. The bank has placed an order with us for 30,000 units, and we expect that to increase to 60,000 units before our second quarter.

TWST: Can you give us some idea of the benchmarks or milestones that investors should use to judge your progress over the next few years? When will you start making money, etc.?

Mr. Egan: We feel that because of the way we’ve structured the company and we recapitalized the shell company we merged into, our first

quarterly report was very important to us, to show investors the credibility of our company. We asked Ernst & Young to come in and audit our report for our first quarter, which was finished on September 30. That audit, was released in November, does not show all the sales volume that we have actually achieved and the orders that we have received from the bank. Those orders will be reflected in our first quarter next year, when we will show 5,000-6,000 units purchased. It will show that our operational costs are very, very low due to the fact that we utilize the distribution and marketing capabilities of our affiliates rather than going out and doing it ourselves. So we intend to show a two-channel revenue stream — one revenue stream on the sale of our products and another revenue stream on the volume of transactions that occur through our units.

TWST: What difficulties or obstacles could lie in your way? What might you have to worry about?

Mr. Egan: At first, we had the worry of encouraging the public out there to actually purchase a unit, an extra device, a plug-and-play device, to make transactions over the Internet. But with the economic conditions right now, security is one of the most important aspects both for purchasing on the Internet and elsewhere in our daily life. We feel that our product is giving that client that added, extra confidence of security, knowing that he is doing a transaction with his bank and not with a merchant, since personal financial data is never seen nor stored.

We also feel that there’s more and more credit card charges that clients do not accept and fraud and complaints, so Visa or Mastercard themselves are actually moving toward password authorization, PIN authorization, with the ATM card as the form of payment. Because it’s a cash payment.

It moves the money quickly. In fact, anybody using a debit card on our system right now, if they have access to their bank via the Internet, as soon as they swipe their card, they will see the actual transaction take place in their own banking system.

TWST: Is there anything else you'd like to say about the relation of the world situation or general economic and social conditions to what you are doing and will be doing?

Mr. Egan: As I said, I can emphasize the security aspect. And with SSP, we are going out there aggressively to market our products based on security considerations. And I think that the people are accepting it more and more. Our product was not received well at first because of the disinclination of people to purchase something extra to make a payment over the Internet. That scenario has gone away. People now know that by taking security issues into their own hands, they are taking control and not leaving the security question to the merchant or the Internet, which is obviously open to fraud of all kinds. We feel that our product is being accepted and that our company is going to thrive in this environment.

We feel that our stockholders are only going to benefit. Our stock is trading now between \$.25 and \$.30. Our expectations are between \$5 and \$6. And we hope, at that stage, when we can interest institutions in our stock, that we will see great growth and great growth potential in the future.

TWST: Could you give us a sense of what you might reasonably expect to see for the company in the year 2004?

Mr. Egan: In the year 2004, our pro forma projections are running currently now at \$144 million in volume. That's gross revenue taking in both transaction fees and product sales. We feel at that stage, we should be a strong market contender against anybody out there. Because we

plan to be the first now in this market position. And we think that being the first gives us the advantage. In fact, a February 2001 survey of US consumers done by StarNet and partners quite clearly stated that "first-come, first-served" applies here. This market is open to the person who comes in first. And we claim to be first. We feel that our stock has reflected that since we took over Freestar Technologies. We feel that our alliances, our affiliates, our contracts we have in place are putting us in a very, very strong position to go out there, to expand and to gain access to all the other regions that we need to access. We intend to place our services and our servers in each and every country. We're very aggressive, we're very young and we offer the investor a good opportunity at these prices.

"Our stock is trading now between \$.25 and \$.30. Our expectations are between \$5 and \$6. And we hope, at that stage, when we can interest institutions in our stock, that we will see great growth and great growth potential in the future."

TWST: Would you go back over the countries that you intend to approach? You've got the Dominican Republic, then portions of South America. Then you mentioned North America in the long run.

Mr. Egan: I mentioned Dominican Republic first because ePayLatina's operations are here now because of our strategic partner, Banco Nacional de Crédito. ePayLatina is structured and the PaySafeNow system is structured now so that it can grow territory by territory. For example, we have 21 countries such as Panama, Guatemala, Bolivia, Brazil and Argentina and most of the Caribbean countries that have contracted with our bank to place our systems in these countries.

Our next move, which is already in progress, is with SSP and EDS, to enter the North American market in conjunction with them. With myself and my brother and colleague Ciaran Egan both being Irish, probably the natural instinct would be to offer our services to Ireland. We have offered and set up some negotiations, which will take place in early January. And Europe we feel is a perfect opportunity for this, because in, for example, Russia, Yugoslavia, Bulgaria, the incidence of fraud is so high. We are offering an opportunity for institutional banks and ISPs and merchants in these regions to allow themselves to start transacting over the Internet, knowing that our PaySafeNow system will provide security.

“We are the first in the marketplace right now to offer secure ATM and debit transactions over the Internet, cash transactions. We claim to be the first in the market to allow both client and merchant to experience an e-commerce transaction with zero fraud risk.”

TWST: Could you crystallize everything you’ve been saying and give us the three or four best reasons why the long-term investor should be paying close attention to you?

Mr. Egan: As I stated before, it’s “first-come, first-served.” We are the first in the marketplace right now to offer secure ATM and debit transactions over the Internet, cash transactions. We claim to be the first in the market to allow both client and merchant to experience an e-commerce transaction with zero fraud risk. We are fortunate to be actually working with banks and with financial institutions to implement their software. We are a company that believes in asking the client what he needs. That’s our strategy. We ask the client what he needs and we produce for that client, and not on a cost basis, but in partnership.

We produce for the client on a basis that we know that we will develop it, we will deploy it and we will utilize those clients and those institutions as our marketing and distribution arms.

TWST: Is there anything that we’ve left out that you’d like to add, or is there a closing statement you would like to make?

Mr. Egan: We have gone through two years of intensive research and development and testing within the financial institutions. We have a proven operational and working product today with security advantages built in, which I don’t think many companies in this space can claim.

TWST: Anything further?

Mr. Egan: I would just say that our revenue stream will dictate our stock prices, obviously. And we feel very, very confident that we can reach our milestone targets of \$3 to \$5 within the coming months.

TWST: Can you give us some sense of how you developed your thinking and what in your background led you to this?

Mr. Egan: My background is in construction and in the entertainment industry. What led me to this was that my own fear of putting my credit card information over the Internet led me to believe that there had to be alternatives to enter this explosive growth market, the e-commerce market. And I also thought about why has it just got to be the Internet, brick and mortar, or brick and click, as we say? If you have a shop and you have an Internet Web page, you can utilize both. And if you have both, why not develop a device that can actually allow you to accumulate revenue? Our concept was to offer consumers and merchants a card-present transaction. Card-present transaction capability, which is a very important concept, complies with all the Visa and Mastercard standards.

TWST: Thank you. (MC)

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Each Executive who is the featured subject of a TWST Interview is offered the opportunity to include an Investors Brief or other highlight material to be provided and sponsored by and for the company. This Interview with Paul Egan, President & CEO of Freestar Technologies , Inc., is accompanied by an Investors Brief containing corporate information.