

**Atlantic West Management S.A.  
(AWMG)**

**Private Placement Memorandum**

**For the Interim (Prior to Formal Registration)  
Issue of up to 1 Million Shares  
Each at an issue price of USD \$ 1.27**

**These Shares are being sold directly by  
Atlantic West Management S.A.**

**Sunday, April 27, 2008**

The Shares offered by this Memorandum should be considered speculative. Refer to Section 6 for details Relating to Investment Risks

# **CORPORATE DIRECTORY**

## **Directors & Officers:**

Mark Anton;	President, Managing Director & Chief Operating Officer
William Lowe;	Director
Hank Masarky;	Director
Carroll A. Mason;	Director
Dr B. Patel;	Director

## **Registered Office and Headquarters:**

Atlantic West Management S.A.

700 Central Avenue - 409-2400 - Desamparados  
San Jose, Costa Rica

Phone: 011-506-2207-1103 - U.S. Toll Free: 1-800-642-7286  
Fax: 011-506-2221-4334 – U.S. Fax: 954-989-1190

## **Stock Transfer Agency:**

Atlantic West Management S.A.

700 Central Avenue - 409-2400 - Desamparados  
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011-506-2207-1103 – Fax: 011-506-2221-4334

## **Corporate Legal Advisors:**

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**Lead Manager and Sponsor:**

**Atlantic West Management S.A.**

**700 Central Avenue - 409-2400 - Desamparados  
San Jose, Costa Rica**

**Phone: 011-506-2207-1103      Fax: 011-506-2221-4334**

## **IMPORTANT INFORMATION**

**Atlantic West Management S.A., is a Corporation, duly incorporated in Costa Rica as:  
ATLANTIC WEST MANAGEMENT SOCIEDAD ANÓNIMA  
ID number: 3-101-508423 – Incorporated November 1, 2007**

**Atlantic West Management S.A., is the vertical integration of, Atlantic West Management Ltd., Caribbean Internet Technology Ltd, and Softnet Communications Caribbean Ltd., all former Antiguan IBCs**

Atlantic West Management S.A. is corporation made up of an Internet Service Provider, a Software Development Company, an Internet Marketing Company, an Online Transaction Processor and 12 Internet Casino Partnerships.

**With its roots dating back to 1999, Atlantic West Management S.A. (“AWMG” or “the Company”) is currently a viable Business Entity operating with more than 10 Internet portal sites that provide access to Casino Games, comprehensive Sports Wagering, Pari-mutuel Entertainment, Bingo, International Lottery options, Multi-Player Poker and other games of skill and chance. The sites operate under several licenses and permits issued by the Governments of Costa Rica and Curacao**

In addition to the gaming activities undertaken by the Company, AWMG provides a unique financial transaction processing solution that provides the Company with a significant competitive advantage. The Company offers e-commerce/e-banking products that allow players to establish a banking relationship with a reputable international bank(s) located in Europe and the Caribbean, and provides players with the ability to transfer funds from their Real Chance Account directly into their house account at any of AWMG’s client sites, and to third-party entertainment sites as well. The Company also offers online payment solutions for e-commerce retail and wholesale merchants and service providers. The Real Chance debit card provides customers with ready access to funds through the international network of ATM machines, providing the Company with a marketable advantage in the current climate.

The primary purpose of this Offering is to raise the necessary funds to allow AWMG to execute its growth strategy by enhancing its Corporate Image, developing recognizable Brand Names for <http://www.bookyourbet.com>, its flagship site and <http://www.myforeignbankaccount.com> and <http://www.realchancecard.com>, its online payment products, and continuing to meet its ongoing financial obligations. The Company aims to capture existing market share and attract new players to its websites in order to ensure continued profitability and allow the Company to take a leadership role in the industry. Additionally, the Company intends to expand its operations internationally.

The Company seeks to develop and implement a comprehensive advertising, marketing and promotion strategy in order to accomplish its stated goals, now that the necessary elements are in place. The Company’s flagship site, <http://www.bookyourbet.com> is slated to become the preferred destination for Internet gamers around the world, even as other Company-owned sites attract and retain loyal customers. This approach provides an opportunity to easily cross-market

the Company's entertainment assets, and to satisfy the appetites of niche-market players, beta-test new products prior to mass-market distribution, and redirect exit traffic to alternate destinations within AWMG's portfolio of websites.

An electronic version of this Memorandum will be made available on the Internet at <http://www.atlanticwestmanagement.com> pursuant to the Laws of Costa Rica ("the Securities Act"). Pursuant to the said Act, additional copies of this Memorandum shall be made available at the registered office of the Company during normal business hours, namely 700 Central Avenue - 409-2400 – Desamparados - San Jose Costa Rica between 8:00 a.m. and 4:30 p.m. (GMT-7)

The Company has registered as a Reporting Issuer with the Government of Costa Rica, and has been thereby granted permission to publish this memorandum and advertisement announcing a public offering. This Memorandum and Offer will remain effective for a period of 12 months from the date of its approval pursuant to Section 92(5) of the Securities Act.

The securities that are offered by this Memorandum should be considered speculative. Refer to Section 6 for details relating to investment risks.

Applications for Securities will only be accepted on receipt of an executed Application Form (Subscription Document) issued with this Memorandum or Electronic Memorandum.

No person is authorized to give any information or to make any representation in connection with this Offer described in this Memorandum, which is not contained in this Memorandum. Any information or representation not so contained may not be relied on as having been authorized by the Company in connection with this Offer.

The distribution of this Memorandum in jurisdictions outside Costa Rica and countries comprising the Eastern Caribbean, may be restricted by law, and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Memorandum does not constitute an Offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Memorandum.

## **MANAGING DIRECTOR'S LETTER**

On behalf of the Board of Directors of **Atlantic West Management S.A.**, (“AWMG” or “the Company”), let me thank you for taking the time to review the information provided. We hope that once you have familiarized yourself with our Company, our business model, and our plans for the future, you will join with us in building our mutual success by providing access to high-quality Internet wagering entertainment and related services in today’s global marketplace.

**Atlantic West Management S.A.** (“AWMG” or “the Company”) is an established (its roots date back to 1999), well respected business that provides online access to casino-like gaming and sports wagering services with fully integrated financial products that allow players ease-of-use and secure, ready access to their funds and accounts. The Company is ready to proceed with expansion plans and is aggressively seeking to broaden its reach and grow its player base by developing a strong Brand Name image for its flagship site, [Http://www.bookyourbet.com](http://www.bookyourbet.com). AWMG intends to promote its Brand Name to a global audience and hopes to make [Http://www.bookyourbet.com](http://www.bookyourbet.com) synonymous with fair play, fast pay, and superior customer service and support. The Company is dedicated to delivering an exciting and entertaining gaming experience to its players and earning a reasonably respectable profit for its shareholders in the process.

In a discussion about Entertainment and Media Industry Trends, Plunkett Research called Casino-like gambling on the Internet “another significant force” and estimated that online gaming yielded an estimated USD \$7 billion in 2002. Given the huge market potential, we conservatively estimate that we can capture 5 - 10% of the current online gaming market over the next 5 years and take a leadership role in the industry.

The Company has a solid reputation built upon effective business-to-consumer and business-to-business operations. In addition, the Company remains debt-free. In the recent five year period, we have expanded our current position as an Internet entertainment provider offering access to secure, licensed and regulated Internet gaming environments with integrated financial transaction and online payment processing. Immediate future plans involve enhancing our Corporate Image, building our Brand Name, developing and/or acquiring new products of interest to our customers and expanding our presence internationally with more comprehensive websites to attract and support players from around the world.

Integral to the Company’s success is the ability to provide confidential transaction processing and account management through the RealChanceCard and RealDealCard programs. The Company’s proprietary financial products were released for general use in 2003. Trust continues to be a top concern for many Internet users and our solution creates confidential and personal banking relationships that guarantee payment, thus providing the Company with a true competitive advantage.

As a result of the Company's acquisition of the assets of Atlantic West Gaming Entertainment Limited ("Atlantic West"), "the sites" named later in this document, are operated under a Virtual Casino License and a Wagering License, issued by the Government of Curacao. Curacao has worked diligently to establish itself as the leading fully regulated online gaming jurisdiction, and has earned the recognition and respect of other nations around the world including the United States of America. Curacao is setting the standard for online casino and sports wagering operations, and provides the Company with a properly regulated, legal jurisdiction from which to conduct its business and establish itself as a provider to the industry.

Gambling has enjoyed widespread acceptance and exponential growth during the past 20 years. In 1988, for example, in the US, casino gambling was legal in just 2 states, Nevada, and New Jersey. Today, gambling in one form or another is legal, licensed and regulated in 47 states and, the District of Columbia. In Britain, gambling is widely accepted with the country sports elegant casinos, a national lottery, racetracks, betting exchanges and an estimated 9,000 legal bookies. Throughout Europe, Asia and South America, gambling is gaining in acceptance and becoming a mainstream activity. Even in Australia, gaming is tremendously popular and reportedly accounts for more than 5% of consumer spending.

AWMG is well positioned to capitalize upon market opportunities and provide high-quality online gaming entertainment and payment processing service. The Company plans to raise up to USD \$1,270,000 which will be used to implement a multifaceted comprehensive marketing strategy to promote the Company's business-to-consumer and business-to-business products and services, and expand the Company's presence internationally. With the very real possibility of passage of the IGREA (Internet Gaming Regulation and Enforcement Act) HR 2046 happening in the near future, it is our belief that we will rise to be one of the most successful companies in the industry. Our eight years of experience coupled with our wholly owned suite of games and financial transaction processing software gives us an edge on all the competition.

The primary reason that AWMG is raising capital is the fact that in October of 2006 Senator Bill Frisk slipped into the safe port act the law commonly known today as the UIGEA (Unlawful Internet Gaming Enforcement Act) which for the first time actually made Online gambling illegal in the United States. The "ear mark" was literally added to the bill within minutes of the bill's vote to secure our ports on the last day of the 109th congress. The UIGEA passage had some major repercussions not only in the financial markets but in the world as well. Its passage prompted the world court to take action against the United States for violation of the GATS agreement which is the trade agreement that the U.S. signed which specifically allowed cross border online gaming from countries like Antigua which licensed and supervised online casinos within their borders.

Recently the world court granted the tiny island country of Antigua a major victory against the U.S. and subsequently awarded Antigua 3.5 billion dollars a year for each year that the US legally restricted free trade in regards to online gaming companies operating from Antigua. More recently the world court has taken up a similar case levied from the UK and other European countries that are basically claiming that they to have been injured by the illegal actions of the US as deemed by the world court and is now considering the merits of a 100 billion dollar

lawsuit against the U.S. Antigua and the injured parties in the UK and Europe have agreed to drop the suit and in Antigua's case forego the judgment that has already been awarded by the court, if the U.S. reverses their decision and once again allows foreign operators of online gaming companies to participate in the US online gaming market. As a result of the actions of the U.S. passage of the UIGEA, all the companies that many of you are familiar with were in essence thrown out of the U.S. market and many if not the overwhelming majority were forced out of business. We are one of the few that has survived although severely injured ourselves we have been able to stay in business where an estimated 1800 of our competitors went out of business. Currently there is a new bill HR 2046 that is working its way through congress and a vote is expected in a relatively short period of time.

The IGREA (Internet Gaming Regulation and Enforcement Act) sponsored by Rep. Barney Frank, if passed will allow companies like ourselves back into the estimated 13 billion dollar US online Gaming market. One of the purposes for this current offering is to enable AWMG to have access to the necessary advertising dollars that will be needed to reintroduce ourselves into the U.S. market and to purchase the necessary equipment to compete here at home.

Given the explosive growth of the Internet, the global appeal of online entertainment, and our ability to provide a comprehensive portfolio of wagering products and secure financial services accessible via the Internet, the Company believes it can profitably participate in the industry.

Please review the materials included herein and consider the factors set forth under "Risk Factors" as well as all other information contained herein. Prospective investors are encouraged to seek professional advice after reviewing this Memorandum.

We hope that you will join with us as we establish AWMG as the leading provider of interactive, online entertainment, and <http://www.bookyourbet.com> as the "Premier Destination for Internet Gaming." Thank you again for your interest in Atlantic West Management S.A.

Yours sincerely,

***Mark Anton***

President & Managing Director  
Atlantic West Management S.A.

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### PROPOSED TIMETABLE:

<b>FILE REGISTRATION STATEMENT FOR PUBLIC LISTING</b>	<b>SEPT 30, 2008</b>
<b>FILE MEMORANDUM</b>	<b>SEPT 30, 2008</b>
<b>SUBMIT FILING FEE</b>	<b>SEPT 30, 2008</b>
<b>AWAIT ORDER OF EFFECTIVENESS FROM COMMISSION</b>	<b>OCT 01, 2008</b>
<b>OFFER OPENS WITH PUBLICATION OF MEMORANDUM</b>	<b>OCT 15, 2008</b>
<b>OFFER VALID THRU</b>	<b>DEC 31st, 2008</b>
<b>ISSUE SHARES</b>	<b>30 DAYS of PURCHASE</b>
<b>TRADING TO COMMENCE</b>	<b>TO BE DETERMINED</b>

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### NOTICE:

Investors are encouraged to submit their applications as early as possible. The Directors reserve the right to close the Offer earlier than indicated above or later than indicated above without prior notice to investors.

# **INVESTMENT AND OFFER SUMMARY**

## **1.1 The Company**

### **Mission**

Our mission is to establish the Company as the leading provider of interactive online entertainment and financial transaction processing solutions, and to establish [Http://www.bookyourbet.com](http://www.bookyourbet.com) as the “Premier Destination for Internet Gaming.” The Company intends to leverage its major assets to capture market share, attract new customers, and generate above-average returns on investment. The Company is strongly inclined to make a major part of its focus to Transaction Processing Services to other Independent Casinos and non gaming account holders with debit card purchasing privileges through the World, as well as advertising our suite of gaming sites to the U.S. market, when legally available.

### **History**

Atlantic West Management S.A. (“AWMG”) or (“the Company”) was incorporated on November 1, 2007 and acquired Atlantic West Management Ltd., (originally established in 2004), which had recently acquired Caribbean Internet Technology Ltd (“CITL”), (originally established in 2000), Softnet Communications Caribbean Ltd. (“SNCC”), (originally established in 2001) along with the assets of Atlantic West Gaming Entertainment Ltd. (“AWG”), (originally established in 1999), and a number of independent partnerships that owned and operated gaming portals under separate contracts with it, and who elected to combine their collective resources and merge into a single entity. The new structure capitalizes on their combined strengths, economies of scale and streamlined operations. As a result, the Company is now positioned to press its advantage and is well on its way to becoming a leading provider of wagering opportunities and financial services to the burgeoning online gaming industry.

Atlantic West Management S.A. has acquired the contracts with Atlantic West Gaming and other vendors to provide for licensing, software, hardware, Internet access, experienced management, technical support and customer support.

All assets of (AWG), (CITL), (SNCC), and the Partnerships, which also includes all of the shares of Real Chance Limited, the corporate owner of the RealChanceCard and RealDealCard programs, have been appropriately transferred and registered to Atlantic West Management S.A.

### **Business Development**

Atlantic West Management S.A. has made substantial progress in the development of its gaming gateways and owns and operates a number of theme and lottery websites. We have established a solid book of business and maintain an extensive database of opt-in players that we are introducing to [Http://www.bookyourbet.com](http://www.bookyourbet.com), the Company’s flagship gaming site.

The Company has invested significant time and resources into establishing strategic alliances and solid business relationships with key vendors that provide the Company with a full range of service and support in the areas of Internet access, server-based applications and databases, game development, customer service and strategic marketing. The Company maintains strong ties to the government and the banking community and is in full compliance with all applicable legal and regulatory requirements.

### **Real Chance Limited**

Real Chance Limited is a wholly owned subsidiary of Atlantic West Management S.A. and provides the Company with licensed proprietary software to process online payments for a variety of e-commerce merchants through its RealChanceCard and RealDealCard programs. In addition to providing the Company with a distinct competitive advantage in certain niche markets, these financial products provide the Company with the opportunity to generate multiple revenue streams and offer the potential to enjoy repeat business from end-user consumers as well as retail and wholesale merchants.

### **The RealChanceCard**

The RealChanceCard provides secure online payment processing services for online gaming merchants and we intend to aggressively promote the RealChanceCard as a preferred payment method to businesses and consumers alike. The RealChanceCard is perfectly timed for the gaming industry as it exists today. The program consists of a unique legal relationship with an established, reputable, regulated offshore bank, proprietary transaction processing software, and a direct, secure wire connection between the Bank and AWMG's secure servers.

Because RealChanceCard accounts are maintained in trusted financial institutions, consumer confidence in our product is high. This solution provides players a safe, secure, alternative to funding their House Accounts, reduces reliance on traditional financing instruments such as credit cards, personal checks, Western Union, etc., and potentially eliminates the high fees charged by third parties for these services. It is important to note that the RealChance/ReadDeal program is fully compliant with all regulations governing international banking procedures,

Qualified customers receive a password protected RealChanceCard (Bank) Account, a choice of account funding options including, but not limited to, Automated Clearing House (ACH) debit from their checking/savings account, credit card cash advance, or wire transfer. Once funded, monies can be quickly and conveniently transferred into the player's House Account without the need to provide the specific gaming site with information of a personal or confidential nature.

Business operators appreciate that in addition to processing online payments, the card is easy to use and reinforces a player's positive online experience. In addition, the RealChanceCard is intended for use as a means of effectively implementing player reward and loyalty programs. Greater control over funds held in reserve helps the Company to ameliorate any risk of loss, and the Company anticipates generating between 2% and 6% per referral transaction.

In addition to the Company's business-to-consumer channel, the RealChanceCard product is expected to generate a solid, secondary revenue stream by providing financial solutions to other gaming providers at competitive rates (currently averaging 3% to 6% on all deposit transactions).

### **The RealDealCard**

The Company's RealDealCard provides secure online payment processing services to e-commerce merchants and service providers (outside of the gaming industry) and anticipates generating between 3% and 6% on payments processed using the RealDealCard. This additional revenue stream benefits the Company's bottom line while providing the Company with additional opportunities for growth.

### **Business Strategy**

Atlantic West Management S.A. is an established, well-respected supplier of Internet gaming entertainment and sports wagering services with a portfolio of theme and lottery websites with a fully integrated financial solution. The Company is debt-free and maintains a solid customer base and has successfully launched its flagship site, [Http://www.bookyourbet.com](http://www.bookyourbet.com). The Company is in an expansion stage and we believe that by properly leveraging our assets we can capture a significant share of a growing market, attract and retain customers, and generate above-average returns.

The Company intends to expand upon its current position as a trusted provider by offering consumers access to a safe, secure, licensed and regulated Internet gaming environments along with secure, confidential, financial transaction processing. The Company seeks to make [Http://www.bookyourbet.com](http://www.bookyourbet.com) synonymous with fair play, fast pay, and superior customer service and support. The name is direct, to the point, and easy to remember.

The Company plans to improve its internet presence by launching its enhanced Foreign Language versions of [Http://www.bookyourbet.com](http://www.bookyourbet.com), recently translated into Chinese, French, German, Italian and Spanish.

We intend to achieve our business goals by enhancing our Corporate Image, building our Brand Name, developing and/or acquiring new products of interest, and continuing to extend our Internet presence through improved technology solutions, innovative business strategies and state-of-the-art websites designed to appeal to players from around the world.

## **Expansion of Financial Services**

At present, all financial transactions take place in Antigua and players enjoy convenient, real-time access to their accounts. Funds are available on-demand through the global network of ATM machines.

Expanding the RealChanceCard and RealDealCard products to other countries is integral to the Company's success. Preliminary targets include the Peoples Republic of China, England, France, Germany, Spain, Holland and Costa Rica. In order to establish the Company's product line in each of these countries it will be necessary to establish the proper corporate structure, develop government and banking relationships, procure and implement appropriate technologies, hire and train staff, etc. Although each country's requirements will differ, we estimate an initial cost of between USD \$ 50,000-\$ 100,000, with annual operational expenditures of USD \$ 200,000-\$ 300,000.

Prior experience has prepared us for the work ahead. We know how to build community on the Internet and we know how to develop and retain a network of satisfied customers, loyal players and commercial clients. The Company plans to develop and implement a comprehensive marketing strategy to aggressively promote the Company's business-to-consumer and business-to-business products and services.

## **Key Factors**

The Board has carefully reviewed and considered many factors in deciding to pursue the business model and operational strategies outlined herein. Key factors for your consideration are summarized below:

1. Consumer demand for casino-style gaming and sports wagering on the Internet offers significant profit potential. In 2002, an estimated 10 million Americans and Europeans wagered on the Internet. Plunkett Research called casino-like gambling on the Internet "another significant force" and estimated online gaming pulled in USD \$7 billion in 2002. Bear Stearns, reporting on the e-gaming industry, estimated total revenues for 2004 at approximately USD \$6.5 billion, while other less conservative estimates approach twice that amount.
2. The Internet offers virtually unlimited potential for distributing online content and entertainment, quickly and efficiently, allowing for convenient, any-time access by a global clientele.
3. Our reputation is a valuable asset and we remain committed to promoting fair, honest and responsible gaming. In 1996 Antigua became one of the first nations to License and regulate Internet gaming. Since then the country has taken an active leadership role in the industry. Conducting some of our business operations from Antigua provided an extra measure of credibility and allowed us to offer our services to a global market

without exposing our players to unnecessary risks often associated with unknown, unlicensed and/or unregulated jurisdictions. While our corporate headquarters are in Costa Rica, both our Sports Desk and our Customer Help Desk remain in Antigua.

4. The RealChanceCard provides the Company with a competitive advantage and provides players with convenient, real-time access to their funds through the global ATM network. The Company possesses the means to independently handle transaction processing without having to rely on traditional financial devices, thus avoiding high fees and unnecessary expense. In light of recent US legislative action requiring banking institutions to deny the use of their monetary instruments for online wagering, we believe that now is the perfect time to press our competitive advantage in this regard.
5. The RealDealCard satisfies the online payment processing requirements of retail and wholesale e-commerce merchants and provides an additional source of revenue independent of gaming promotion.
6. The Company is poised to prosper in the current market. We believe that we can generate significant revenue and profits with higher-than-average returns on capital invested. As noted by Bear Stearns, “the industry continues to grow and operating margins continue to be healthy.”

## **1.2 The Issue**

By this Memorandum, Atlantic West Management S.A. is offering investors the opportunity to subscribe to up to 1,000,000 Shares, each at USD \$ 1.27 payable in full upon application to raise up to USD \$ 1,270,000.00

All Shares offered under this Memorandum will rank equally with all Shares currently issued. All shareholders shall receive 50% of all profits paid quarterly, as dividends in accordance with AWMG’S offering memorandum.

Full and further particulars of the Shares offered pursuant to this Memorandum are given in Sections 8.1 and 8.2 respectively.

### 1.3 Use of Proceeds from this Offering

<b>Purpose</b>	<b>Amount (USD)</b>
<b>Hardware, Software and Upgrades for the Introduction and Implementation of our Multi Player Poker Software</b>	<b>\$ 270,000</b>
<b>Develop and Promote Brand Name and Corporate Image</b>	<b>50,000</b>
<b>Bank Security Deposits</b>	<b>100,000</b>
<b>Working Capital ie, Advertising and Marketing to Consumers</b>	<b>800,000</b>
<b>Costs Relating to the Offering</b>	<b>50,000</b>
<b>Total</b>	<b>\$1,270,000</b>

The above estimated funds allocated for operations assumes that USD \$1,270,000.00 is raised pursuant to the Memorandum. The actual level of future expenditures will depend on market conditions, the development of new opportunities, or any number of other factors (see Risk Factors in Section 6).

AWMG intends to use the proceeds from this offer to fund its ongoing business development, execute its growth strategy and develop and promote the Company's Corporate Image and Brand Name products. The Directors are of the opinion that upon completion of the Offer, or any part of the Offer should the Board decide to terminate the Offer prior to completion of the Offer, the Company will have sufficient working capital to carry out its stated mission.

The Board may direct the Company to take advantage of attractive business and/or market opportunities that may arise from time to time that are consistent with or otherwise complement AWMG's business model or marketing strategy resulting in the expenditure of funds not contemplated above.

### 1.4 Capital Structure

Upon completion of this issue, there will be a minimum of 73,000,000 Shares or a maximum of 74,270,000 Shares issued and outstanding. The Capital structure of AWMG as of the date of this Memorandum and following completion of this Offer is set forth more fully in Section 4.

### 1.5 Dividend Policy

AWMG has historically paid dividends. The extent, timing and payment of any dividends in the future will be determined by the Board of Directors based on a number of factors, including future earnings and the financial performance of the Company's business operations.

Our goal is to pay generous Dividends as soon as possible. One reason is AWMG is not required to pay any Income Tax to the Country Costa Rica or Antigua for 43 years into the future. Another reason is because we have no inventory of Raw Materials or production labor to maintain. When we start making money, we can spend what we earn and Dividends may well be our number one goal.

## **1.6 Risk Factors**

Investments in Shares pursuant to this Memorandum should be regarded as speculative. In addition to the general risks applicable to listed and non-listed securities, there are specific risks associated with an investment in Atlantic West Management S.A., which are set out in Section 6.

## **1.7 Listing on the Frankfurt Securities Exchange**

Application will be made to the Securities Commission no later than 6 months after the date of this Memorandum for Official Quotation of the Shares offered and outstanding by this Memorandum.

## **1.8 Minimum Stock Purchase Quantity**

Applications must be for a minimum of 5,000 Shares. Applications to acquire Shares will only be accepted on the Application Form (Subscription Document) attached to this Memorandum.

The Directors of AWMG may reject any Applicant or allocate any Applicant fewer Shares for which the Applicant had applied for.

## **1.9 Minimum Subscription**

There is no minimum subscription. This is a best efforts subscription. The Board of Directors has stated that the purpose of this Issue is to provide funds to speed up the development rate of the Company's Business and take advantage of the worldwide Internet, the rapid growth of the regulated Gaming Industry and increasing demand for online payment and transaction processing services. The Directors are of the opinion that they will and can close the Offer pursuant to this Memorandum at any time they feel that the subscription has provided sufficient Working Capital to carry out the stated objectives based on market conditions at the time.

## **1.10 Offer Period**

Applications may be submitted at any time after this Memorandum is approved. However, Applications cannot be accepted by the Company until after the said approval (anticipated to be February 15, 2008) and any application received, prior to this period, will not be given any priority or preferential treatment by the Company.

The Closing Date for Applications to the Private Offer is no later than 12 calendar months from the approval of the Memorandum by the Commission subject to the right of the Directors to close the offer.

Applicants are encouraged to submit their Application Forms as soon as possible after the Public Offer opens.

### **1.11 Application For Shares**

Application for Shares offered by this Memorandum may only be made on the Application Form (Subscription Agreement) or a copy of the Application Form attached to this Memorandum or on a print out of the electronic Application Form available with the Electronic Memorandum.

Please read the instructions on the Subscription Document carefully before completing and submitting your Application.

Completed Application Forms must be accompanied by a payment in US Dollars and made payable to Atlantic West Management S.A. and must be dated prior to the closing date of December 31<sup>st</sup>, 2008 or sooner if determined by the Board of Directors. Mail the Subscription Document To: **700 Central Avenue - 409-2400 – Desamparados - San Jose Costa Rica**, follow the payment directions as outlined in the Subscription Document attached to this memorandum, and If approved, your fully paid certificate will be mailed to you within 7 days of funds clearing.

An Application Form may be accepted in full, for any lesser amount, or be rejected by the Board of Directors. If Application is rejected in whole or in part, the relevant application monies will be returned without interest, within 30 days.

# **BUSINESS OVERVIEW**

## **2.1 Introduction**

Prior to the establishment of Atlantic West Management S.A., a number of independent Limited Partnerships owned and operated gaming portal franchises with Atlantic West Gaming Entertainment Limited (“Atlantic West”). Atlantic West held Partnership units and also served in the capacity of Managing Partner to some of these Partnerships. It made sense to capitalize on their combined strengths, maximize economies of scale, eliminate redundancies and work together, instead of competing. During the second quarter of 2001, these Partnerships elected to combine their collective resources and merge into a single entity, Caribbean Internet Technology Ltd., thus giving rise to the Atlantic West Management S.A.. Additional members of the Atlantic West family joined the Atlantic West Management S.A. team. The new AWMG is well positioned to press its advantage and succeed in the current market environment.

Atlantic West Management S.A. has acquired Atlantic West Management Ltd., Caribbean Internet Investment Ltd., Softnet Communications Caribbean Ltd., as well as all of the subsidiaries and divisions of those companies. In addition, Atlantic West Management S.A. has acquired all of the assets of Atlantic West Gaming Entertainment Ltd.

Atlantic West Management S.A. is the duly registered owner of a number of websites that comprise its portfolio of Internet assets including but not limited to:

Http://www.bookyourbet.com, the Company’s flagship gaming gateway website;  
RealChanceCard.com, the Company’s proprietary intermediary e-banking solution website.  
MyForeignBankAccount.com - OpenAForeignBankAccount.com – Transaction Processing Site

**The following is a list of all Company owned URL’s. The list includes gaming gateway, advertising & gaming promotion, as well as transaction processing sites:**

AAAGaming.com  
Antiguaeducationallottery.com  
Antiguaeducationlotto.com  
Antiguaneducationlottery.com  
Antiguaneducationlotto.com  
Antiguanlottery.com  
Antiguanlotto.com  
Atlanticwestcasino.com  
Atlanticwestfulfillment.com  
Atlanticwestgaming.com, .net  
Atlanticwestgraphics.com  
Atlanticwesthosting.com, .net  
Atlanticwestmanagement.com, .net

Atlanticwestsportsbook.com  
Betpony.com  
Betponypicks.com  
Betyourname.com  
Bluedoggaming.com  
Bookwager.com  
Bookyourbet.com, .net, .co.uk  
Bookyourbetpoker.com  
Bookyourbetsports.com  
Bookyourbetsportsbook.com  
CaptainsCasino.com  
Caribbeaninternettechnology.com  
Casablancaonlinegaming.com  
Casinoandsportsbookcontest.com, .net  
Casinoguru.com  
Dontwastemymoney.com  
Gamblecom.com  
Gamingguru.com  
Ijustwanttoplaypoker.com  
Insidethetrac.com  
Internetpowerball.com  
Investor(s)casino.com  
Joinourgame.com  
Joinourpokergame.com  
Lotteryantigua.com  
LotteryCaribbean.com  
Lotterycaribe.com  
Lottoletters.com  
Myforeignbankaccount.com, .net, .co.uk  
Namelotto.com  
Numerounocasino.com  
Openaforeignbankaccount.com  
Parleybetcasino.com  
Placeyourchip(s).com  
Realchancecard.com  
Realdealcard.com  
RealMoneyCasino.com,  
SmartMoneyCasino.com  
Softnetamerica.com  
Softnetcommunicationscaribbean.com  
Softnetgaming.com  
Softnetmarketing.com  
Sportsbookandcasinocontest.com, .net  
Sportsgamingguru.com  
Sungoldcasino.com

TeasersBet.com  
TeasersPalace.com, .net  
Thisadultcasino.com  
Thisinternationalcasino.com  
Thisinternetcasino.com  
Thislandcasino.com  
Tournamentsportsbook.com, .net  
Tournamentsportsbookandcasino.com, .net  
Vegascitycasino.com  
Wincitybingo.com  
Wincitycasino.com, .net  
Wincityracetrac.com  
Wincitysportsbook.com

The Company has acquired hardware, software, domain knowledge, website development, operational, technical and customer support services. Atlantic West Gaming Entertainment Ltd. was an International Business Corporation, founded in early 1999 and duly organized in accordance with the laws of Antigua. Atlantic West has achieved international recognition for its leadership role with respect to Internet gaming, website development, network security, financial services, and operational compliance and is considered an industry pioneer. Atlantic West has been granted the necessary Licenses to conduct online casino and sports wagering and is in full compliance with all legal and regulatory requirements propounded by the Governments of Curacao and Costa Rica.

## **2.2 The Global Gaming Market**

Clearly we are a world of gamblers. According to a report released by Christiansen Capital Advisers, US consumer spending on commercial gambling reached \$68.7 billion in 2002, a 5.3% increase over the prior year. That is more than the total spent on movie tickets, theme parks, spectator sports, and video games combined. In the last 10 years, in Britain, more than \$ 52 billion was spent on lottery games alone. Gaming has swept across Europe from Greece to Prague and in Japan, Pachinko is said to bring in more than \$100 billion annually while in the Land Down Under (Australia), gaming represents 5.5% of total consumer spending. Gambling is a global phenomenon and although it is difficult to precisely ascertain worldwide gaming revenues, estimates of \$500 billion to \$1 trillion a year appear reasonable.

## **2.3 The Internet**

The Internet provides leading edge delivery for virtually all types of entertainment and provides for efficient dissemination of the Company's interactive gaming products and financial services to a global marketplace. In 1998, an estimated 160 million people used the Internet with the majority of those users residing in the United States and Europe. Today that number is estimated to be in excess of a billion users and continues to grow throughout the US and across Europe with accelerated growth in Australia, Asia and South America.

## **2.4 E-Commerce and the Internet**

Forrester Research estimates that in 2007 business-to-consumer transactions reached \$158 billion, while business-to-business transactions topped \$1.8 trillion. As consumers become increasingly comfortable using the Internet and identify sites that inspire their confidence, online consumer spending will likely double by 2010.

Around the world consumers are embracing the Internet. Gartner Research reported that 27% of Americans used online banking in 2006, and predicted that by 2008, more than 87 million Americans will bank online. In 2006 Western Europe, 80 million people used online banking and 60 million consumers shopped online. In addition, Jupiter Research predicts that by 2009 e-commerce revenues will total US\$2.4 billion in Europe, US\$4.5 billion in Japan, and US\$6.5 billion in the US. An estimated 160 million Americans shopped online in 2006.

Despite this increasing acceptance of the Internet, trust remains the key determinant to the success of most web-based businesses and this is especially true for online gaming operations. The banking relationship created by the RealChanceCard provides players with security, peace-of-mind and a solid guarantee of payment. The RealChanceCard operates as a separate profit center and fees generated from transaction processing provide the Company with a secondary revenue stream independent of the profits earned from the gaming gateway operations.

## **2.5 The Internet Gaming Industry**

The industry has grown rapidly since its infancy. In 1997 there were approximately 50 Internet gaming sites and collectively they handled less than \$100 million. A September 2002 Bear Stearns report estimated 2004 revenues at \$6.6 billion, representing a 32% increase over 2003. The report noted “evidence of a growing interest in e-gaming in Europe,” adding “Europeans appear to be among ... the most avid on-line gamers in the world.” Recently, the General Accounting Office called Internet gaming “a fast growing industry” estimating that 1800 Internet gaming sites will generate revenues in excess of \$6 billion in 2007.

## **2.6 Business of the Company**

Atlantic West Management S.A. is currently a viable Business Entity operating with more than 10 Internet portal sites that provide access to a variety of popular casino-style games, comprehensive sports and proposition wagering, pari-mutuel entertainment, international lottery options, bingo, Poker and other games of skill and chance.

The Company offers the RealChanceCard, a secure, integrated e-commerce/e-banking product that allows players to transfer funds from their bank-held Real Chance Account into their House Account and provides users with ready access to funds through the international network of ATM machines.

In addition, the Company provides secure online payment processing services to retail and wholesale e-commerce merchants in industries not associated with gaming.

The Company will expand and offer its proprietary gaming software to other Casinos.

## **2.7 Business Operations**

We have identified a large market opportunity in which we have all the necessary elements in place to successfully implement our expansion plans. It is to our advantage that potential competitors do not currently possess the unique combination of network infrastructure, gaming and operational software, database expertise, strategic alliances and independent financial processing the industry demands.

The Company operates its gaming gateway sites from a legal, regulated jurisdiction under Licenses issued by the Government of Curacao. The Company has invested in state-of-the-art hardware, software, and database technology, in addition to operational tracking systems, and employs industry professionals and executive management personnel. Accounting, purchasing, inventory control, scheduling, processing and development activities are conducted in San Jose, Costa Rica.

The Company has the ability to provide for certain licensing, software, hardware, domain knowledge, Internet access, website development, operational, technical and customer support services. All gaming systems offered on the Company's website incorporate Certified Random Number Generators to ensure fair play. Customer activity is securely stored using 128-bit encrypted software. Atlantic West employs commercial-grade firewall and anti-virus products to protect the system across the entire network architecture including Virtual Private Network ("VPN") access used to facilitate communication.

The gaming sites offer customers access to a variety of popular casino-style games including blackjack, baccarat, craps, roulette, slots, video poker, and cultural-specific games such as pachinko, multi-Player Poker and Pai Gow poker. Other games of skill and chance are available including bingo, lotteries, and a selection of instant-play ("java") games. The sites also offer

links to comprehensive sports wagering options and cover, college and professional sporting activities from around the world plus special events and proposition betting.

The Company is committed to promoting responsible gaming and requires that customers be of legal age, register prior to using the gaming environment, and agree to be bound by the terms and conditions of use posted on the Company's websites. The Company has implemented stringent policies intended to reduce the possibility of unauthorized access and to detect any deliberate attempt to influence the outcome of a game or in any way defraud the Company. Internal verification procedures are carefully followed prior to releasing payment for customer winnings.

## **2.8 Business Plan**

Our mandate is to establish the Company as the leading provider of interactive, online entertainment, and [Http://www.bookyourbet.com](http://www.bookyourbet.com) as the "Premier Destination for Internet Gaming" by aggressively promoting the Company's business-to-consumer and business-to-business products and services to targeted audiences around the world.

The existing business structure provides certain key competitive advantages and fundamental selling points.

1. The Company is an established well-respected International Business Corporation operating in a jurisdiction where online gaming is legal, licensed and regulated;
2. The Company has achieved a solid reputation for promoting fair, honest and responsible gaming and is committed to providing superior products, service and support;
3. The Company employs a strong management and executive team and has allied with knowledgeable, experienced service providers and technology partners;
4. The Company operates Internet gaming technology, service and support, for a full range of hardware, software, website development and support solutions;
5. The Company uses dedicated, high-speed transmission lines to facilitate high-speed communication and Internet connectivity;
6. The Company's RealChanceCard allows referral customers to fund their House Accounts while ensuring personal credit card and/or banking information remains privileged and confidential;
7. The Company's RealDealCard provides online payment processing services and provides opportunities for expansion into non-gaming markets worldwide; and
8. The Company has strong ties to knowledgeable, experienced marketing consultants that can provide a full range of advertising, marketing, promotion and media buying services as well as graphic design, layout and multi-media services as required.

Our business plan is geared toward gaining market share, increasing sales and growing both earnings and cash flow and specifically sets out to:

1. Establish Brand Name recognition for the Company's gaming and financial products;
2. Enhance the Company's Corporate Image;
3. Develop and/or acquire new products of interest;
4. Strengthen existing distribution and retail relationships and nurture new ones;
5. Deliver products and services of consistently high quality;
6. Attract, retain and reward a high performance work force;
7. Extend our Internet presence through improved technology and innovative strategies; and
8. Maximize sales opportunities.

## **2.9 Marketing Plan**

Increased competition has emphasized the importance of marketing, merchandising and brand name recognition. The Company is in the process of developing a multi faceted comprehensive advertising campaign to promote our Corporate Image, build an internationally recognized Brand Name, develop community and satisfy consumer demand. We will make full use of all viable marketing and promotion opportunities to deliver our message to potential customers around the world including, but not limited to, traditional print and broadcast media, cable television, direct mail, outdoor advertising, search engine optimization, e-mail and other web-based advertising. The Company will issue press releases and establish media contact from time to time.

The Company employs marketing consultants and graphics professionals that are responsible for creating effective advertising programs and marketing materials to generate interest in and increase traffic to the Company websites by emphasizing certain key competitive advantages:

1. We are a respected promoter of regulated Internet wagering activities with an excellent reputation for delivering fair, honest and responsible gaming options;
2. We operate in a jurisdiction where Internet wagering is legal, licensed and subject to government regulation;
3. Our commitment to superior products, service and support is well known;
4. Our ability to delivery quality entertainment over high-speed, dedicated transmission lines improves Internet connectivity, facilitates communication and speeds downloads; and

5. We offer fully integrated banking products that allow customers to easily fund accounts and provide convenient ATM access.

The Company will develop, implement and promote a comprehensive Player Reward program that will help improve player retention and encourage player referrals.

## **2.10 Website Presence and Utilization**

In architecture, form follows function. In website development it all comes down to consumer need. Many sites fail to recognize that careful attention to website functionality can provide distinct, measurable benefits. The Company plans to enhance its websites in order to further instill consumer confidence, foster customer loyalty, reinforce our branding strategy, improve search engine rankings, and generally improve visitor-to-customer conversion ratios.

When managed correctly, the website becomes an important tool in leveraging our brand. It is our intention that all of the Company's websites provide reliable, ready access to quality entertainment, account information, service and support, all in an easy-to-use format.

The Company intends to contract with an experienced company (ies) to provide online campaign planning and development and online media buying services. The Board will approve a series of campaigns to promote [Http://www.bookyourbet.com](http://www.bookyourbet.com) to targeted markets and enhance its web presence through the use of the following methods:

1. Opt-in database development;
2. CD-ROM distribution;
3. E-mail marketing;
4. Online media placement (links, banner ads, banner exchanges, etc.);
5. Meta-tag optimization;
6. Search engine optimization;
7. Bonus promotions, contests and prize giveaways;
8. Press releases;
9. Direct mail marketing;
10. Traditional print and broadcast advertising; and
11. Outdoor advertising (billboards, vehicle wraps).

The Company's websites will provide access to multiple gaming environments to help ensure that they offer something of interest for everyone.

The Company is committed to continually improving and enhancing its website presence to more effectively market available online casino and sports book wagering offerings.

## **2.11 Website Differentiation**

Two key differences among online casinos are (1) player perception and (2) player satisfaction. The Company's marketing strategy addresses the first issue of player perception. Our product offerings, service and support directly impact the second issue, player satisfaction. The Company will work to consistently drive targeted consumers to the websites, convert visitors to customers, encourage frequent visits, and reward loyal customers. The website properties will emphasize our competitive advantages and differentiate our website(s) and our business from those of the competition. The Company's websites will:

1. Provide user-friendly, visually appealing layout and graphics that satisfy the needs of our target audience and provide ready access to information and entertainment options;
2. Effectively represent the Company, its operational and licensing credentials, status and industry expertise;
3. Educate consumers about the benefits of using the RealChanceCard to ensure that personal and financial information of a confidential nature remains safe and secure; and
4. Employ state-of-the-art computer systems and high-speed communication technology to facilitate rapid delivery of consumer information and fast downloads.

## **2.12 Website Conversion: Visitors to Players**

The longer a visitor remains engaged with a website, the deeper into the site they go, the more likely they are to transact business. Visitors to the Company's websites will be presented with numerous opportunities to interact with the website. They will be invited to visit featured sites, sign in, open an account, try the instant-play games, access "how-to" information, sign up for opt-in newsletters and advisories, enter a contest, claim a bonus, etc.

## **2.13 Player Retention and Player Rewards**

Player retention is one of the keys to a gaming site's continued success. The Company currently offers various bonuses and incentives and plans on developing and implementing an enhanced Player Reward Program that will recognize and reward loyal customers, and continue to build mutually beneficial, long-term relationships. The Company's Player Reward Program will provide a competitive, cost-effective, compensatory reward program and will help to differentiate our products and services from the competition.

## **2.14 Credible Operator, Security of Personal and Financial Information**

After completion of the Offer contained in this Memorandum, visitors to the Company's corporate website will have ready access to Company information, which may include the following:

1. The Company's status as a Costa Rican Corporation
2. The Company's listing and trading status on the Frankfurt, Germany Securities Exchange;
3. The Company's licensing and regulatory status;
4. The Company's audited financial statements (copies are available for inspection at the Company's headquarters office Costa Rica.
5. Information pertaining to Real Chance Limited (a wholly owned subsidiary), promoting the benefits of the RealChanceCard / RealDealCard;
6. The Company's Privacy Policies; and
7. The Terms and Conditions for website use.

## **2.15 Code of Conduct and Privacy of Information**

Atlantic West Management S.A. follows the World Class Code of Conduct based on Industry Standards and License Regulations, and is committed to:

1. Fair and ethical Business Practices;
2. Truth in advertising;
3. Disclosure of terms and conditions for the use for its websites;
4. Prompt complaint handling and dispute resolution;
5. Confidentiality of consumer information; and
6. Providing convenient, secure account access.

## **2.16 Customer Service**

While AWMG is firmly committed to providing superior customer service and support, within the industry, service and support levels vary greatly. The Company believes that high quality,

user-friendly support not only satisfies customers but also provides valuable feedback for marketing and product development purposes. The Company provides Real Time “Live Chat” Internet support and recognizes that superior customer service and support play a key role in customer retention. By continuing to build our recognizable and trusted Brand Name, and backing our efforts with exceptional service and support we will attract and retain qualified players to our gateway sites.

## **2.17 Corporate Image and Brand Name Development**

The Company will initially focus on developing its Corporate Image as an established, trusted promoter of interactive online wagering services and on making [Http://www.bookyourbet.com](http://www.bookyourbet.com) a recognized Brand Name in targeted markets.

In addition, the Company will work to establish its financial products as the standard in the industries they serve.

Furthermore, the Company may elect to negotiate with other internationally respected brands to form beneficial alliances and/or joint ventures that further the Company’s goals with respect to regional and/or international product recognition, increased advertising and promotion activities, and opportunities for cross-marketing of products and services. The Company may seek to contract with Internet Service Providers, software developers, e-commerce companies, entertainment industry companies, and land-based businesses (hotels, casinos, Internet cafes, etc.).

## **2.18 Communication and Computer Systems**

The Company currently owns certain hardware, software and telecommunications requirements including secure gaming server platforms, backend server farms, system interfaces, anti-virus and firewall technology. The Company’s products and services are delivered across high-speed communications lines and incorporate secure 128-bit encryption technology to ensure the safe, secure transfer of data, and the Company’s e-commerce platform facilitates transaction processing between customers and integrated server facilities. The Company’s systems provide for:

1. Multiple online platforms to be integrated into the sites;
2. System security for user authentication;
3. System scalability and accessibility;
4. Compliance with the requirements promulgated by the Government of Costa Rica;
5. Easy download of the Company’s software products and updates;

6. Comprehensive reporting functionality to enable real-time monitoring of account activity, information access, marketing effectiveness, etc.

## **2.19 Business Development and Other Opportunities**

The Board may consider a number of business development initiatives, including, but not limited to:

1. Developing additional online gaming gateways to target specific markets and/or to test new gaming and delivery concepts;
2. Developing interactive gaming activities for use with other technologies (i.e., hand-held and other wireless devices);
3. Offering turnkey gaming promotion and affiliate programs to business entrepreneurs around the world.
4. Entering into joint ventures for the promotion and/or development of Internet gaming cafes or gaming hotels;
5. Developing other forms of interactive entertainment that compliment the Company's business model

## 2.20 Financial Projections from all five Sales Channels

This page show our Sales Revenue and profit projections for a variety of achieved sales penetration levels.

### A BRIEF DESCRIPTION OF THE ASSUMPTIONS AND PARAMETERS AFFECTING THE BUSINESS PROJECTIONS:

- 1. THE REAL CHANCE TRANSACTION PROCESSING BUSINESS CHANNEL** - This revenue channel originates from the Real Chance Transaction Processing Service offered to other Casinos. The assumptions are that we gross 14% of ten times the number of customers in column A times 24 refills of the \$250 average deposit per year.
- 2. THE LEASING OF GAMING SOFTWARE BUSINESS CHANNEL** - This revenue channel originates from the leasing our Gaming Software other Casinos. The assumptions are that we gross 50% of the clients net revenue from ten times the number of customers in column A.
- 3. THE POKER BUSINESS CHANNEL** - A fully utilized poker table supports 10 players for 24 hours per day, which equals 87,600 Player Hours for one year. Each Average Player plays 5 Hours per week or 260 hours per year. This means one fully utilized Poker table requires (87,600 hours divided by 260 hours or 337 Players) to keep the table fully utilized. A fully utilized poker table provides an average \$1.10 rake 65 times per hour, 24 hours per day for 365 days per year or \$626,340 Revenue per year. We gross \$626,340 divided by 337 players to get \$1,858 per Player Per Year.
- 4. THE CASINO BUSINESS CHANNEL** - We gross 15% of an average \$250 Deposit twice per month for \$900 Rev. per average Player per Year.
- 5. THE SPORTSBOOK BUSINESS CHANNEL** - We gross 10% of an average \$250 Deposit 4 times per month for \$1,000 Revenue per average Player per Year.
- 6. We further reduce all revenues by 25% to account for seasonal variations.**

SIZE OF CUSTOMER BASE	Gross Poker Revenue <u>From: Players</u>	Gross Casino Revenue <u>From: Players</u>	Gross Sports Book Revenue <u>From: Players</u>	Net: Transaction Processing Revenue <u>From: Client Sites</u>	Net: Software Leasing Revenue <u>From: Client Sites</u>	Corporate Operations Budget	Advertising Budget At \$ 250.00 per New Sign-Up
100	\$46,450	\$22,500	\$30,000	\$630,000	\$371,063	\$60,000	\$25,000
1,000	\$464,500	\$225,000	\$300,000	\$6,300,000	\$3,710,625	\$60,100	\$225,000
2,000	\$929,000	\$450,000	\$600,000			\$60,200	\$250,000
3,000	\$1,393,500	\$675,000	\$900,000			\$60,300	\$250,000
4,000	\$1,858,000	\$900,000	\$1,200,000			\$60,400	\$250,000
5,000	\$2,322,500	\$1,125,000	\$1,500,000			\$60,500	\$250,000
10,000	\$4,645,000	\$2,250,000	\$3,000,000			\$61,000	\$1,250,000
15,000	\$6,967,500	\$3,375,000	\$4,500,000			\$61,500	\$1,250,000
20,000	\$9,290,000	\$4,500,000	\$6,000,000			\$62,000	\$1,250,000
30,000	\$13,935,000	\$6,750,000	\$9,000,000			\$63,000	\$2,500,000
40,000	\$18,580,000	\$9,000,000	\$12,000,000			\$64,000	\$2,500,000
50,000	\$23,225,000	\$11,250,000	\$15,000,000			\$65,000	\$12,500,000
100,000	\$46,450,000	\$22,500,000	\$30,000,000			\$70,000	\$12,500,000

# **BOARD AND MANAGEMENT**

## **3.1 Director Profiles**

The names and details of the Directors in office at the date of this Memorandum are as follows:

### **Mr. Mark Anton – Managing Director**

Mr. Mark Anton currently serves as Managing Director of Atlantic West Management S.A. In addition, Mr. Anton was president of Atlantic West Gaming Entertainment S.A. and has earned considerable experience in the industry since his pioneer days in 1999. Mr. Anton attended Drexel University, Queens College and the New School for Social Research and has acquired significant expertise in hardware and software solutions, local and wide area networking applications, remote accessing issues, website development and system integration. Mr. Anton holds several patents and trademarks and held high-level security clearance for dealing with the US military on reprographic processes. Mr. Anton is well versed in every aspect of the industry from licensing to marketing and his knowledge and industry experience are valuable assets to the Company.

### **Mr. William Lowe – Director**

Objective: To utilize my excellent ability to work with people and my vast experience in construction, transportation, real estate and stock investments, to make a significant contribution to a team to effectively grow a new company to its fullest potential.

Experience 1965 to present: Chicago, Illinois: Tractor Trailer Operator, Established and maintained stock portfolio, Construction Contractor - Specialized in roads and subdivisions.  
Atlanta, Georgia: Tractor Trailer Operator, Owner/Manager, Lowe/English Classic Limousine service, Owner/Manager of several real estate properties Maintained stock portfolio  
Construction Contractor - Specialized in Municipal and private water installation.

Education: Olive Harvey College- Chicago, Illinois, Numerous Professional Seminars and Personal Training Classes, Numerous Self-help Programs and Manuals, Harrison High School.

### **Mr. Carroll Mason – Director**

Mr. Carroll A. Mason possesses more than 40 years of business experience primarily in executive and management positions. Mr. Mason earned his BS in Civil Engineering from the Virginia Military Institute and went on to earn an MPA from Nova Southeastern University. In 1970, he was selected as one of Virginia's "Five Outstanding Young Men." Mr. Mason has spent most of his professional career working in the public sector and brings that same dedication to excellence to the Company.

## **Hank Masarky – Director**

N. Henri Masarky Graduated with a degree of Bachelor of Science in Chemical Engineering from New Your University. “Hank” has a world of experience working with and for people at all levels of engineering, design, purchasing and field construction of Chemical, Metallurgical, Pharmaceutical and Petroleum Plants.

His work experience includes:

Officer in the Chemical Warfare Service. Oversaw construction of poison gas plants and supervised their operation.

Project Manager for Engineering and Construction of Chemical and Metallurgical Plants with Morison Knudson and Bechtel. Worked on projects in the U.S., England, Holland, Germany, Italy, Cuba, and Columbia

Manager of Engineering for Molycorp and Unocal.

Independent Consultant: Worked on Projects in: U.S., Europe, Iran, Hong Kong, Inner Mongolia, Central America and China

## **Dr. B. Patel - Director**

EDUCATION: 1958-1962 Oujarate University – BSC, 1962-1968 University of Bombay – MBBA; 1968 (six months) Resident - Internal Medicine T.N. Medical College, Bombay; 1969-1970 Medical Office - The Provincial General Hospital, Nakuru, Kenya; January 1971 through December 1971 - Rotating internship, Uniontown Hospital Uniontown, Pennsylvania; 1971-1973 Pediatric Resident - Philadelphia General Hospital, Philadelphia, PA; 1973-1976 Fellowship in Neonatology - The University Of Pennsylvania and the Children's Hospital of Philadelphia, Philadelphia, PA; 1976 - 1991 Medical Director of NICU & NSCU. Geisinger Medical Center, Danville, PA 17821 Affiliate with Jefferson Medical College, Philadelphia PA

## TEACHING EXPERIENCE:

1991- 1998 Director of Neowtology @ Geisinger Medical Center Affiliate with Hershey Medical Center; 1998- present Associate Department of Neonatology Instructed medical students and interns as a medical resident at T.N., India.instructed medical students and nurses as the medical officer in Kenya; instructed Pediatric 200 student, Physical Diagnosis as a neonatal fellow at The Children's Hospital of Philadelphia; Lectured 3rd and 4th year medical students on neonatal subjects at The Children's Hospital in Philadelphia; Comprehensive teaching designs for both outreach education Projects including orientation lectures and perinatal conferences for nursing medical students, house staff respiratory therapists and referring

QUALIFICATION/ CERTIFICATION/ LICENSURE: LICENSE: Pennsylvania

MBBS: Specialty, Pediatrics, Subspecialty, Neonatology

COMMUNITY ACTIVITIES:

Association of Indian in America (Secretary 1986-1990) Organized Activities of this Cultural Group; Hospital Representative for Children's Miracle Network Telethon (Altoona), 1990-1991, Planning and, Organization for Children's Miracle Network Telethon (1985-1986); Co-designed, organized and managed new ethnic food booth on carnival grounds for C.M.N.T. (199 1)

President - Association of Indian in America (present) CV-PD

### **3.2 Senior Management**

**Mark Anton** – Managing Director (65 years)

Mr. Mark Anton currently serves as Managing Director of Atlantic West Management S.A. His considerable industry experience, combined with his expertise in providing hardware and software solutions, local and wide area networking applications, website development and system integration enable him to effectively oversee the Company's business operations.

### **3.3 Consultants**

#### **Corporate Legal Advisors**

**Bufete, Melendez & Bonilla**

**2162 10th Avenue  
San Jose, Costa Rica**

**Phone: 011-506-2258-2323**

**Fax: 011-506-2222-3535**

#### **Auditor and Independent Accountant**

**Arguello & Sociados – Contadores Publicos  
Lic. Fausto G. Arguello Ch. / Socio**

**Phone: 011-506-8842-9526**

**Fax: - 011-506-2256-1045**

# **CORPORATE GOVERNANCE GUIDELINES AND CODE OF BUSINESS CONDUCT**

Set forth are the Atlantic West Management S.A. Corporate Governance Policies. These guidelines are subject to change from time to time at the direction of the Corporate Governance Committee. An attempt has been made to differentiate and keep separate the powers of inside or employee Directors from outside or independent Directors

## **4.1 BOARD COPOSITION**

### **1. Separation of the positions of Chairperson and CEO**

The Board's general policy is that the positions of Chairperson of the Board and the Chief Executive Officer should be held by different persons. However, in certain circumstances, the Board may determine that it is in the best interests of the Company for the same person to hold the positions of Chairperson and CEO. In such event, the Board shall appoint an independent member of the Board as the Lead Independent Director.

### **2. Chairperson of the Board: Lead Independent Director**

The Board's general policy is that the position of Chairperson of the Board or Lead Independent Director, as the case may be shall be held by an independent member of the Board. The Chairperson shall preside at executive sessions of the independent Directors and shall bear such further responsibility, which the Board as a whole might designate from time to time.

### **3. Size of the Board**

The Board currently has 5 members. The Board periodically reviews the appropriate size of the Board and, in accordance with the Company's By-Laws may adjust this number from time to time.

### **4. Substantial Majority of Independent Directors**

The Board believes that there should be a majority of independent Directors on the Board.

### **5. Board Definition of What Constitutes Independence for non-employee Directors**

AWMG defines an "independent" director in accordance with the applicable

provisions of the Securities Exchange Act of 1934, the rules promulgated hereunder and the applicable rules of the NASDAQ National Market. Because it is not possible to anticipate or explicitly provide for all potential situations that may affect independence, the Board periodically reviews each Director's status as an independent Director and whether any independent Director has any other relationship with the Company that, in the judgment of the Board, would interfere with the Director's exercise of independent judgment in carrying out his or her responsibilities as a Director.

## **6. Board Membership Criteria**

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board from time to time the appropriate qualities, skills and characteristics desired of Board members in the context of the needs of the business and current make-up of the Board. This assessment includes consideration of the following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all Directors.

- Directors must be of the highest ethical character and share the values of the Company as reflected in the Company's Code of Business Conduct;
- Directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;
- Directors must have the ability to exercise sound business judgment;
- Directors must have substantial business or professional experience and be able to offer meaningful advice and guidance to the Company's management based on that experience;
- Directors must have received a Bachelors Degree from a recognized institution.

The Nominating and Corporate Governance Committee also considers other qualities, skills and characteristics when evaluating Director Nominees, such as

- An understanding of and experience in software and services, technology, accounting, governance, finance and or marketing;
- Leadership experience with public companies or other major complex organizations; and
- Experience on another public company board unless a Director otherwise qualifies as an "audit committee financial expert" under rules of the SEC.

Board members are expected to prepare for, attend, and participate in Board Meetings and meetings of Committees on which they serve. In addition, Directors must stay abreast of the Company's business and markets. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as an outside Director.

Board members should not hold more than six corporate directorships (including such member's seat on the Company's Board of Directors), unless otherwise agreed to by the Nominating and Corporate Governance Committee.

These and other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing candidates and in connection with the Board's self assessment process. Directors are expected to report changes in their primary business or professional association, including retirement, to the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee

## **7. Selection of New Director Candidates**

The Board is responsible for selecting its own members. The Board delegates the selection nomination process to the Nominating and Corporate Governance Committee, with the exception that other members of the Board, and of management, will be requested to take part in the process as appropriate.

Generally, the Nominating and Corporate Governance Committee identifies candidates for Director Nominees in consultation with management, through the use of search firms or other advisers, through the use of recommendations submitted by stockholders or through other methods as the Nominating and Corporate Governance Committee deems to be helpful to identify candidates.

Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for Director nominees established by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may gather information about the candidates through interviews, questionnaires, background checks, or by any other means that the Nominating and Corporate Governance Committee deems to be helpful in the evaluation process.

The Nominating and Corporate Governance Committee then meets as a S.A. to discuss and evaluate the qualities and skills of each candidate, both on an individual basis and taking into account the overall composition and needs of the Board. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board's approval as Director Nominees for election to the Board. The Nominating and Corporate Governance Committee also recommends candidates for the Board's appointment to the committees of the Board.

## **8. Procedures for Recommendation of Nominees by Stockholders**

The Nominating and Corporate Governance Committee will consider Director Candidates who are recommended by stockholders of the Company. Stockholders, in submitting recommendations to the Nominating and Corporate Governance Committee for Director Candidates, shall follow the following procedures:

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not later than the close of business on the 120<sup>th</sup> day nor earlier than the close of business on the 150<sup>th</sup> day prior to the first anniversary of the date of the proxy statement delivered to stockholders in connection with the proceeding year's annual meeting.

Such recommendations for nomination must be in writing and include the following

- Name and address of stockholder making the recommendation, as they appear on the Company's books and records, and of such record holders beneficial owner;
- Number of shares of capital stock of the Company that are owned beneficially and held of record by such stockholder and such beneficial owner;
- Name of the individual recommended for consideration as a Director Nominee;
- All other information relating to recommended candidate that would be required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including the recommended candidate's written consent to being named in a proxy statement as a nominee and to serving as a Director if approved by the Board and elected);
- A written statement from the Stockholder making the recommendation stating why such recommended candidate meets the Company's criteria and would be able to fulfill the duties of a Director.

Nominations must be sent to the attention of the Secretary of the Company by one of two methods listed below By regular Mail (including courier or expedited delivery service);

Atlantic West Management S.A.

Attn: Secretary of Atlantic West Management S.A. Inc.

By Facsimile at 011-506-2221-4334 - Attn: Secretary of Atlantic West Management S.A.

The secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. As a requirement to being considered as a Director for nomination to the Company's Board of Directors, a candidate will need to comply with the following minimum procedural requirements:

- A candidate must undergo a comprehensive private investigation background check from a qualified company of the Company's choosing;
- A candidate must complete a detailed questionnaire regarding their experience, background and independence.

Once the Nominating and Corporate Governance Committee receives the nomination of a candidate and the candidate has complied with the minimum procedural requirements above, such candidacy will be evaluated in accordance with the minimum criteria set forth in Section 6 hereof and a recommendation with respect to such candidate will be delivered to the Board.

#### 9. **Board Compensation**

It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Employee Directors will be paid for Board membership in addition to their regular employee compensation.

To the extent practical or required by applicable rule or regulation, Independent Directors who are affiliated with the Company's service providers or customers will undertake to ensure that their compensation from such providers or customers does not include amounts connected to payments by the Company.

The Compensation Committee periodically reviews Director compensation.

#### **10. Board Stock Ownership and Stock Option Retention**

To align the interests of the Board with the interests of the Company's stockholders, the Nominating and Corporate Governance Committee has adopted stock ownership guidelines for Directors.

## **4.2 RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

### **1. Operation of the Board of Directors**

Our business, property and affairs are managed under the direction of our Board of Directors. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer and other Company Officers, by reviewing materials

provided to them, by visiting our offices and by participating in meetings of the Board and its committees and the Company's Annual Meeting of Stockholders.

## **2. Code of Business Conduct**

Members of the Board of Directors shall act at all times in accordance with the requirements of the Company's code of Business Conduct, which shall be applicable to each Director in connection with his or her activities relating to the Company.

This obligation shall at all times include, without limitations, adherence to Company policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the code of Business Conduct with respect to any individual Director shall be reported to, and be subject to approval of, the Board of Directors.

## **4.3 BOARD MEETINGS AND MATERIALS**

### **1. Scheduling and Selection of Agenda Items for Board Meetings**

In person Board Meetings are scheduled in advance at least four times per year following the close of each fiscal quarter. In addition to regularly scheduled in-person meetings, at least four telephonic Board Meetings are scheduled in advance of our quarterly announcement of results of operations.

Further, additional Board Meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairperson of the Board, Chief Executive Officer and the Corporate Secretary, in consultation with the other members of the Board, draft the agenda for each meeting and distribute it in advance to the Board. Each Director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's Management or at any Board meeting raise subjects that are not on the agenda for that meeting.

The annual cycle of agenda items for Board meetings is expected to change on a periodic basis to reflect, e. g., Board requests, changing business and legal issues and the work done by the Board Committees. The Board's annual agenda will include the long-term strategic plan for the Company, a CEO evaluation, the Board's self-assessment process and the principal issues that the Company expects to face in the future.

## **2. Board Material distributed in advance**

Information that is important to the Board's understanding of the business and its meeting agenda items will be distributed in writing to the Board sufficiently before the Board meets to allow the Directors to prepare for discussion of the agenda items for the meeting. Supplemental written materials will be provided to the Board on a periodic basis and at any time upon request of Board members.

## **3. Access to Employees and Board Presentations**

The Board has complete access to contact and meet with any AWMG employee. Board members are encouraged when traveling, to make arrangements in advance to visit Company office locations and meet with local management on a world wide basis. The Company's Secretary shall, whenever requested, assist in arranging and facilitating such meetings and site visits.

The Board encourages management to schedule members of the Executive Management Committee to present at Board Meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) have future leadership potential within the Company such that he or she should be given exposure to the Board.

## **4. Executive Sessions**

The Board's policy is to hold executive sessions four times each year following each regularly scheduled in-person Board Meeting. Executive sessions do not include any employee Directors of the Company, and the Chairman of the Board will chair the executive sessions.

## **5. Director Orientation and Continuing Education**

The Chief Executive Officer in conjunction with the Company's Secretary and Compliance Officer are responsible for new-Director orientation programs and for Director continuing education programs. The orientation programs are designed to familiarize new Directors with the Company's business strategies and challenges and to assist new Directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. Current continuing education programs for existing Directors consist of quarterly meetings discussing the Company's business strategy, markets and challenges. Additionally, the Board encourages its members to attend one or more accredited education programs annually at the Company's expense.

## **4.4 BOARD COMMITTEES**

### **1. Number of Committees**

The Company currently has five Committees identified: Audit, Finance, Compensation, the Nominating and Corporate Governance Committee and the Strategic Investment Acquisition and Disposition Committee, There will from time to time, be occasions on which the Board may form a new Committee or disband a current committee depending upon the circumstances. The Audit , Finance, Compensation and the Nominating and Corporate Governance Committees shall be composed entirely of independent Directors.

Each Committee will have a written charter, approved by the Board, which describes the Committee's general authority and responsibilities. Each Committee will undertake an annual review of its charter, and will work with the Nominating and Corporate Governance Committee and the Board to make such revisions as are considered appropriate.

Each Committee has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate to assist the Committee in its work.

Each Committee will regularly report to the Board concerning the Committee's activities.

### **Audit Committee**

Under the terms of its Charter, the Audit Committee of the Board of Directors reviews with the independent Accounting firm and management the annual financial statements and the independent accounting firm's opinion, reviews the results of the audit of the Company's financial statements by the independent accounting firm, reviews the Company's quarterly interim financial statements, is directly responsible for the retention of the independent accounting firm, considers in advance whether or not to approve audit and non audit services to be performed by the independent accounting firm, reviews the Company's internal control over financial reporting, management's reports concerning such controls and the Company's critical accounting policies and accounting estimates resulting from the application of such policies and takes other actions consistent with the Audit Committee charter.

### **Compensation Committee**

Under the its Charter, the Compensation Committee is responsible for administering the Company's equity-based plans and for reviewing and approving compensation matters concerning the executive Officers and Members of the Board of Directors of AWMG.

### **The Nominating and Corporate Governance Committee**

Under the terms of its Charter, the Nominating and Corporate Governance Committee is responsible for reviewing policies and processes regarding corporate governance, the recruitment and nomination of candidates for vacancy and election as directors at the Company 's Annual Meeting of the Shareholders, reviewing and making recommendations to the Board of Directors regarding the Board's composition and structure, evaluating corporate practices relating to the recruitment of directors and overseeing the evaluation of the Board of Directors, and all other related matters.

### **Finance Committee**

Under the terms of its Charter, the Finance Committee is responsible for overseeing management's investment policies and financing activities, advising the Board of Directors with respect to those policies and activities, and in certain instances, acting on behalf of the Board of Directors, on matters relating to the Company's investment policies and financing activities.

### **Strategic Investment Acquisition and Disposition Committee**

Under the terms of its Charter, the Strategic Investment Acquisition and Disposition Committee reviews business opportunities and makes recommendation to the Board regarding new technology, diversification opportunities and other factors which may impact the current Company objectives. There is expected to be coordination with the Finance Committee in performance of this committee's responsibilities.

## **2. Assignment and Term of Service of Committee Members**

The Board is responsible for the appointment of Committee members and Committee Chairpersons. It is expected that Committee assignments will rotate from time to time among Directors.

## **3. Frequency and Length of Committee Meetings and Committee agenda**

The Committee Chairperson, in consultation with the Board Chairperson and appropriate members of management, will determine the frequency and length of the Committee meetings and develop the Committee's agenda. The agendas and meeting minutes of the Committees will be shared with the full Board, and other Board members are welcome to attend Committee meetings, except that non-independent Directors are not permitted to attend the executive sessions of any Committee.

#### **4. Board Member Assignments to AWMG Committees**

The following table shows Committee Assignments for the 16 AWMG Directors

Director Name	Status	Audit	Finance	Compensation	Nominating And Corporate Governance	Strategic Investment Acquisition
Mark Anton	Employee	YES	YES			YES
William Lowe	Independent		YES		YES	
Carroll Mason	Independent					YES
Hank Masarky	Independent				YES	YES
Dr B Patel	Independent	YES		YES		

#### **4.5 MANAGEMENT AND BOARD REVIEW AND RESPONSIBILITY**

##### **1. Formal Evaluation of the Chief Executive Officer**

The Compensation Committee will perform a formal annual evaluation of the Chief Executive Officer's performance and compensation.

##### **2. Succession Planning and Management Development**

The Chief Executive Officer reviews succession planning and management development with the Board on an annual basis.

##### **3. Annual Evaluation and Assessment of the Board**

The Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee manage the Board's process for annual Director self-assessment and evaluation of the Board.

#### **4.6 SECURITY HOLDER-BOARD COMMUNICATIONS**

##### **1. Communication with the Board**

The Board provides to every security holder the ability to communicate with the Board, as a whole, and with individual Directors on the Board through an established process for security holder communication (as that term is defined by rules of Security and Exchange Commission) as follows:

For communications directed to the Board as a whole, security holders may send such communication to the attention of the Chairperson of the Board via one of two methods listed below:

By US Mail (including courier or expedited delivery service):

Atlantic West Management S.A.  
700 Central Avenue - 409-2400 - Desamparados  
San Jose, Costa Rica

Attn: Chairperson of Atlantic West Management S.A. Board of Directors c/o Secretary.

By Facsimile to: 011-506-2221-4334

Attn: Chairperson of Atlantic West Management S.A. Inc Board of Directors c/o Secretary.

For security holder communications directed to an individual Director in his or her capacity as a member of the Board, security holders may send such communications to the attention of the individual Director via one of two methods listed below:

By US Mail (including courier or expedited delivery service):

Atlantic West Management S.A.  
700 Central Avenue - 409-2400 - Desamparados  
San Jose, Costa Rica

Attn: Name of Board Member c/o Secretary

By Facsimile to: 011-506-2221-4334

Attn: Name of Board Member c/o Secretary

The Company will forward any such security holder communication to the Chairperson of the Board, as a representative of the Board, and or to the Director to whom the communication is addressed on a periodic basis. The Company will forward such communication by certified US mail to an address specified by each director and the Chairperson of the Board for such purposes or by secure electronic transmission.

## **2. Attendance at Annual Meeting of Stockholders**

The Board's policy is that one of the quarterly meetings of the Board shall be scheduled on the same day as the Company's Annual Meeting of Stockholders.

## **4.7 Code of Business Conduct**

**Note: The following pages 39 – 50 consist of a copy of AWMG’s Employee Manuel and are included as a demonstration of AWMG’s overall commitment to excellence.**

AWMG believes that a fundamental ingredient of business success is that all personnel conduct themselves with basic honesty and integrity, whether it be in their dealings with the company, employees, customers, business partners or others. Ethical conduct is a core value and belief of AWMG. Our customers respect and admire us for the high standards of conduct that characterize the dealings of our employees in every business relationship. We will continue to maintain and enhance that reputation.

This Code of Business Conduct provides the essential guidelines needed in order to allow all AWMG Employees and Directors to understand their responsibilities, including their obligation to comply with the law and to advise AWMG management of anything that is not in compliance with the law or these standards.

If we continue to follow and uphold our high standards of business conduct, our customers will reward us with confidence.

### **1. Core Principles and People**

We promote high standards of conduct in our business relationships and maintain a working environment governed by AWMG’s core principles. Our work toward building a world class company is an integral part of our lives. We value people and owe it to ourselves, our families, and to each other to make it as challenging, productive, rewarding and enjoyable as we can individually make it. We work hard and have fun doing it.

### **2. Introduction**

AWMG , including all subsidiaries and affiliated entities (“AWMG”) has issued this Code of Business Conduct to deter wrongdoing and to promote: (1) honest and ethical conduct by its board of directors (“directors”), employees and consultants of AWMG, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (2) avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict; (3) full, fair, accurate, timely, and understandable disclosure in reports and documents that AWMG files with, or submits to, the U.S. Securities and Exchange Commission (“SEC”), its shareholders and in other public communications made by AWMG; (4) compliance with all other applicable governmental laws, rules and regulations; (5) the prompt internal reporting of any violations of this Code of Business Conduct; and (6) accountability for adherence to the Code of Business Conduct.

This Code of Business Conduct provides guidance and becomes a handbook on ethical and legal responsibilities. We expect all directors and employees worldwide to comply with the following standards of business conduct and AWMG's underlying policies and procedures, many of which are referenced herein. AWMG is committed to taking prompt and consistent action against violations of AWMG's policies. Violation of the standards outlined in these guidelines may be grounds for disciplinary action up to and including termination of employment or other business relationship. Employees and directors who are aware of suspected misconduct, illegal activities, fraud, abuse of AWMG's assets or violations of the standards outlined in these guidelines are responsible for reporting such matters.

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of AWMG, its subsidiaries and affiliates. When such a conflict is encountered, AWMG's General Counsel will understand how to resolve that conflict properly.

### **3. Basic Obligations**

Under AWMG's ethical standards, directors and employees share certain responsibilities. It is the responsibility to (i) become familiar with, and conduct AWMG business in compliance with, applicable laws, rules and regulations and AWMG policies, including this Code of Business Conduct; (ii) treat all AWMG employees, customers and business partners in an honest and fair manner; (iii) avoid situations where personal interests are, or appear to be, in conflict with AWMG interests; and (iv) safeguard and properly use AWMG's proprietary and confidential information, assets and resources, as well as those of AWMG's customers and business partners.

Certain of AWMG's policies are complemented by specific responsibilities set forth in documents such as the AWMG Employee Handbook and the non-solicitation, non competition, confidentiality and non – disclosure agreement are signed with AWMG upon the commencement of employment with AWMG. Those policies should be separately consulted by AWMG directors and employees and are not incorporated by reference into this Code of Business Conduct. Please consult with Employee Services for copies of any policies that cannot be accessed through the Legal Web Page.

- Learn the details of policies dealing with your work. No one expects you to know all policies word for word. You should have a basic understanding of issues covered by each policy, and you should have a detailed understanding of policies that apply to your job. Check the Legal Web Page for the complete and latest text of AWMG policies that relates to your work.
- Seek assistance from your manager, your local Employee Services Consultant, the company's Compliance Officer, or other AWMG resources when you have questions about the application of the policies.

- Promptly raise any concern that you or others may have about possible violations of this Code of Business Conduct, laws or the Company's policies. You may make your request anonymously. AWMG will take reasonable steps to keep the identity of any person raising a concern confidential.

You have several options for raising concerns.

1. Raise your concerns with your manager;
2. Raise your concerns with your local Employee Services representative;
3. Raise your concerns with the company's Compliance Officer;
4. Raise your concerns with the company's General Counsel;
5. Submit your concern on – line,
6. You can also raise your concern using our toll free hotline at (in the US and Canada) and an operator will take your report. Submit your concern by mail

All concerns raised will be presented to the Company's Chief Financial Officer and the Audit Committee of the Company's Board of Directors on a timely basis pursuant to the procedures established by the Audit Committee of the Board of Directors..

- Cooperate with AWMG personnel investigating potential violations of AWMG policy.
- Pursuant to the authority vested in its committee charter, the Nominating and Corporate Governance Committee shall review any conduct of executive officers and directors of AWMG that is or may be in violation of the Code of Business Conduct. Only the Nominating and Corporate Governance Committee may grant a waiver of any provision of this Code to an executive officer or director. Any changes in or waivers of the Code granted to executive officers and directors by the Committee will be disclosed to AWMG's stockholders to the extent required by applicable rules and regulations.

#### **4. Policy Against Retaliation**

AWMG prohibits any directors or employee from retaliating or taking adverse action against anyone for raising suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against an AWMG director or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to their AWMG manager, AWMG's General Counsel, the company's Compliance Officer, or a member of AWMG's Employee Services department.

## **5. Specific Obligations**

### A Work Environment

The AWMG work climate must be free from discrimination and harassment based on race, religion, gender, sexual orientation, age, national origin, disability, marital status, veteran status or other factors that are unrelated to AWMG's legitimate business interests. AWMG has policies that govern sexual harassment, discrimination and other forms of harassment. These policies provide illustrations of prohibited forms of conduct and set forth procedures for reporting, investigating and addressing complaints of improper conduct. In addition, other activities are prohibited because they clearly are not conducive to a good work environment. They include: (1) threats of physical harm; (2) violent behavior; (3) the possession of weapons of any type; and (4) the use, distribution, sale, or possession on AWMG premises of illegal drugs or any other controlled substance, except for approved medical purposes. Furthermore, the consumption of alcohol on AWMG premises when not at a company sponsored function is forbidden in accordance with AWMG's drug and alcohol policy. Employees should not be on AWMG premises or in the AWMG work environment if they are under the influence of, or affected by, such illegal drugs, controlled substances or alcoholic beverages.

### B Protection and Proper Use of AWMG Assets

#### i. Conflicts of Interest

Subject to AWMG policies, employees may take part in legitimate financial, business and other activities outside their jobs. Those activities, however, must be free of conflicts with their responsibilities to AWMG. A "conflict of interest" may occur when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the company as a whole. A conflict situation may arise when an employee takes action or has interests that may make it difficult to perform his or her company work objectively and effectively, or that cloud or interfere with that person's judgment in the course of his or her job for AWMG. Conflicts of interest may also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. Directors are subject to fiduciary duties to the company under Delaware corporate law and directors should promptly disclose any potential conflicts of interests to the remaining members of the Board of Directors prior to taking any action related to such matters. Directors should raise any questions in this regard to AWMG's General Counsel.

You should disclose your outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict. These disclosures should be made promptly in writing to your manager as well as AWMG's General Counsel. AWMG resources, intellectual property, time or facilities (including office equipment, e-mail, and computer resources) should not be used by employees or directors

other than in the furtherance of the company's business objectives as set forth in AWMG's Electronic Mail, Voice Mail Access Systems and Internet Policy. It is also important that AWMG directors and employees obtain necessary approvals before accepting any position as an officer or director of an outside business concern. It will also be necessary for AWMG directors and employees to obtain the approval of the Compliance Officer when accepting a board position with a not-for-profit entity, when there may be a AWMG business relationship with the entity or an expectation of financial or other support from AWMG.

Except as otherwise permitted under Section 402 of the Sarbanes-Oxley Act of 2002 and any rules promulgated there under, AWMG prohibits, directly and indirectly, including through any subsidiary, the extension and maintenance of credit, the arrangement for the extension of credit, or renewal of an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof).

## ii. Confidentiality

You are permitted to use and disclose proprietary and/or confidential information only as authorized and only in furtherance of AWMG's business. In addition, you are responsible for making sure adequate safeguards are used to prevent the disclosure or loss of proprietary and/or confidential information. AWMG confidential information should only be stored on computers or storage media owned or maintained by AWMG. AWMG confidential information should not be downloaded to or stored on an employee's personal computer or removal media. Confidential information includes all non – public information that might be of use to competitors, or harmful to the company or its customers, if disclosed.

An employee must also maintain the confidentiality of third party information that AWMG has agreed to maintain confidential to the extent of any such confidentiality or nondisclosure agreement. An employee's obligation to protect AWMG proprietary and confidential information exists whether or not the information is explicitly labeled or otherwise designated as being proprietary or confidential, and the obligation continues even after leaving the company. Further guidance regarding AWMG's Confidentiality Policy is set forth on the Legal Web Page of mycitrite.net and in your non-solicitation, non-competition, confidential and non-disclosure agreement with AWMG.

To avoid inadvertent disclosure, never discuss any information that is confidential with any unauthorized person, including family members or friends, who might inadvertently pass on this information to someone else. Furthermore, you should not discuss confidential information even with authorized AWMG employees if you are in the presence of others who are not authorized – for example, while at a trade show or in a public area such as a restroom or restaurant, an airplane or an elevator. If you believe that confidential information may have been inadvertently disclosed, please contact the Compliance Officer immediately.

If someone outside AWMG asks you questions about AWMG or its business activities relating to proprietary or confidential information, do not attempt to answer them unless you are authorized to do so. If you are not authorized, refer to the person to the appropriate source within AWMG. Please consult the Statement of Company Procedures and Guidelines for Public Disclosure of Material Non-Public Information (Disclosure Policy). If you are uncertain as to whether you are authorized to answer the question or to whom the inquiry be referred, consult AWMG's General Counsel before providing any information.

### iii Intellectual Property

#### .a. AWMG Intellectual Property

Among AWMG's most valuable assets is its intellectual property – patents, trade secrets, trademarks, copyrights and other proprietary information. It is AWMG's policy to establish, protect, maintain and defend its rights in all commercially significant intellectual property and to use those rights in responsible ways. You must take steps to safeguard these assets regardless of whether they are labeled as proprietary or confidential, contain a copyright notice, or otherwise are explicitly designated as constituting important intellectual property of the Company. Understand and comply with the details set forth in the Intellectual Property Guide set forth on the Legal Web Page of mycitrite.net. Encourage our customers and partners to understand and comply with the Third Party Branding

#### b. Third – Party Intellectual Property

In addition to protecting AWMG's intellectual property rights, AWMG respects the intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose AWMG to liability. In many countries (including the U.S.), theft and misappropriation of trade secrets, proprietary information or other intellectual property may result in criminal penalties to both AWMG and to the individual.

#### c. Intellectual Property Rights of Others

To avoid the risk of misusing a third party's confidential information (such as information from customers, vendors, service providers or business partners), you must not, directly or indirectly, loan, copy, download or distribute such information or disclose such information to any unauthorized persons (whether or not employed by AWMG) unless you do so in accordance with the terms that have been formally agreed to by AWMG and such third party. To avoid violating the law and/or licensing requirements of third parties, as well as to minimize the risk of computer viruses, you should take special care when acquiring software (which includes computer programs, databases and related documentation) from third parties. This applies both to purchased software and to

software that is made available without charge, via the Internet or otherwise. The terms and conditions of

Software license agreements – such as provisions not to copy or distribute programs– must be reviewed and followed. In no event should you copy any such software, especially any software constituting “open source code” into any development work you do for AWMG unless AWMG is clearly authorized to do so or has entered into an agreement with the owner of such software permitting such activity. If you have any questions concerning your right to use a third party’s software, you should contact AWMG’s General Counsel.

Also, if you acquire software for your own personal equipment, you should not copy any part of such software in any development work you do for AWMG, place any such software on any AWMG-owned computer system, or generally bring such software onto AWMG premises.

## **6. Conducting AWMG Business**

### **A. Avoid Misrepresentation**

Never make oral or written misrepresentations or dishonest or misleading statements to anyone.

### **B. Keep Accurate Records**

You may not make, or participate in making, false entries in AWMG’s business records. It is your responsibility to ensure that any documentation or report that you submit or approve – such as a customer order, financial information, an expense report or time slip– is complete, accurate and contains the proper signatures. Employees who are found to have knowingly submitted or approved any documentation, report or other information containing materially inaccurate, materially incomplete or other improper data or unauthorized signatures are subject to disciplinary measure, up to and including termination. Specific guidance to all AWMG employees for implementing and conducting records management programs is contained in AWMG’s Records Management Policy. Employees should contact the records management team with any questions about the Records Management Policy.

Have all commitments to customers and agreements, whether verbal or written, reviewed and approved in accordance with company policies and procedures. For further guidance employees should refer to the AWMG’s Revenue Recognition Policy.

### **C. Information About Other Organizations**

Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary,

misrepresentation, wiretapping and stealing are prohibited. In addition you should not solicit or knowingly accept confidential data from a competitor's employees, ex-employees or customers.

#### D. Bribery and Kickbacks

AWMG does not permit or condone bribes, kickbacks or any other illegal or improper payments, transfers or receipts. This prohibition is across-the-board; it applies to both giving and receiving. No employee shall offer, give, solicit or receive any money or anything else of value for the purpose of (1) obtaining, retaining or directing business, or (2) bestowing or receiving any kind of favored treatment.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to this prohibition against bribes, kickbacks, and other illegal or improper payment. Fees, commissions, and expenses that are paid to such outside agents should be based upon proper billings and reasonable standards for mutual services rendered.

Employees working or traveling in certain countries on AWMG business are sometimes told by government officials or other persons that money should be paid for certain privileges, services or actions that would cost nothing in the United States or Canada. No such payments should be made without prior specific approval of AWMG's General Counsel or the Compliance Officer. If circumstances make such prior approval impossible, the payment should be disclosed to the General Counsel or Compliance Officer as soon afterwards as feasible.

#### E. Business Entertainment and Gifts

Great care should be exercised to assure that business entertainment and gifts for customers, prospective customers, public officials and others are not excessive and cannot reasonably be construed as bribes or improper inducements. No business entertainment or gift should exceed the bounds of good taste or customary business standards in the community involved. All business entertainment and gifts should be kept at a reasonable level and be based on the expectation that they will become publicly known.

All funds expended for business entertainment and gifts must be fully and accurately documented and reflected in the books and records of AWMG.

Employees must refrain from requesting, directly or indirectly, that they be given business gifts, entertainment or favors by anyone with whom AWMG does business. When such gifts, entertainment or favors are offered to employees, they may be accepted only in the event they do not exceed the bounds of good taste or customary business standards in the community involved. Acceptance should be based on the expectation that

it will become publicly known. Cash in any amount or cash equivalents (such as gift certificates) shall not be accepted by any employee.

#### F. Referral Fees

When authorized by AWMG, you may refer customers to third-party vendors. However, you may not accept any fee, commission, or any other compensation for this activity from anyone except AWMG.

### **7. Compliance with All Laws, Rules and Regulations**

AWMG is committed to compliance with all laws, rules, and regulations, including the following and those promulgated by or under the Sarbanes-Oxley Act of 2002, the Securities Act of 1933 and the Securities Exchange Act of 1934 and any rules promulgated by any exchange on which AWMG's shares are listed, including Nasdaq.

#### A. Insider Trading or Dealing & Stock Tipping

AWMG's "Statement of Company Policy Regarding Insider Trading and Disclosure of Material Non-Public Information" establishes standards of conduct for employees and directors who obtain material non-public information (inside information) through their work for AWMG. Insider trading or dealing means personally buying or selling stock or other securities of AWMG or any other company while in possession of inside information about the company. Likewise, this policy and the law in the U.S. and elsewhere prohibit AWMG employees or directors from "tipping" material non-public information to others. Stock tipping means disclosing inside information about a company – for example, to a relative, colleague or friend – to enable the person to buy or sell stock or other securities of the company on the basis of such information. Both the person who tips (the "tipper") and the persons who receive and later trade on the tip may be held legally liable for any profits made, or losses avoided, as a result of the tip, as well as for monetary fines and penalties and other punishments as well.

Insider trading, insider dealing and stock tipping are criminal offences in the United States and other countries where AWMG does business. Our policy requires full compliance with applicable laws concerning insider trading, insider dealing or tipping. This policy is not meant to restrict the freedom of employees to make appropriate personal investments, or the company's right to legitimately use and disclose inside information in the ordinary conduct of its business. Further requirements concerning this policy are set forth in the Statement of Company Policy Regarding Insider Trading and Disclosure of Material Non- Public Information, which is available on the Legal Web Page of mycitrite.net.

## B. Full, Fair, Accurate, Timely and Understandable Disclosures

AWMG strives to maintain the highest standards of financial and business reporting and to ensure that all business records and financial reports are accurate, complete, understandable and contain no false or materially misleading information or omissions.

AWMG is committed to complying with all laws, regulations and applicable accounting standards required for the fair presentation and timely disclosure of all material information, and is committed to maintaining the accuracy of all publicly disseminated information. In carrying out this commitment, we have established internal controls and procedures designed to provide reasonable assurance of achieving the following objectives:

- Efficacy and efficiency of operations;
- Safeguarding and proper management of AWMG's assets;
- Reliability of financial reporting that is in compliance with Generally Accepted Accounting Principles; and
- Compliance with all applicable laws and regulations, including, without limitation, AWMG's responsibility to maintain, evaluate and certify disclosure controls and procedures intended to ensure that financial and non-financial information is collected, analyzed, and timely reported in compliance with the SEC's rules and forms.

Our directors and employees are responsible for complying with these controls and procedures. If anyone in the company believes that AWMG's books or records are not being appropriately maintained, or that its financial condition or results of operations are not being disclosed in accordance with these controls and procedures, that person should report the matter immediately by any means indicated in Section III above.

## C. Antitrust, Unfair Competition, and Trade Regulation Laws

AWMG is fully committed to free, fair and open competition in the global marketplace. Accordingly, all AWMG employees, throughout all levels of the company, must comply with the antitrust, unfair competition, and trade regulation laws of the United States and all of the other countries in which AWMG does business. Violation of any such laws is likely to subject AWMG, as well as the individuals employees involved in the conduct, to civil and/or criminal penalties, and to have other adverse consequences. Thus, any violation of these laws, or of this policy, will subject an employee to disciplinary action from AWMG. Further guidance concerning this policy is set forth in AWMG's Policy Statement and Guidelines Regarding Compliance with U.S. and International Antitrust Laws and the Policy Statement and Guidelines Regarding Compliance with EU Competition Law, which are available on the Legal Web Page of mycitrite.net.

#### D. International Trade Controls

Many countries regulate international trade transactions, such as imports exports and international financial transactions, for a variety of reasons, including national security and foreign policy. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against or against firms that may be “blacklisted” by certain S.A.’s or countries. AWMG employees should learn and understand the extent to which U.S. trade controls apply to transactions conducted by their business units, even outside the United States. Any questions about the existence or interpretation of such trade controls should be directed to AWMG’s General Counsel.

#### E. Interacting with Governments

AWMG conducts business with many national governments (including government-owned enterprises), and their political subdivisions such as states, provinces and municipalities. AWMG also interacts with many government agencies, ministries, officials, and public international agencies. AWMG is committed to conducting its business with all governmental representatives with the highest ethical standards and in compliance with applicable laws and regulations, including the special requirements associated with government transactions. AWMG employees must abide by applicable laws and regulations, with particular emphasis on those special requirements associated with government contracts and transactions. Anyone providing goods or services for AWMG on a government project or contract – such as consultants, agents, sales representatives, distributors, independent contractors and subcontractors – should agree to comply with the principles set forth in this paragraph. Refer to the Standards of Business Conduct for the United States Government Marketplace.

### **8. Penalties for Violations**

AWMG employees, directors and affiliates have an obligation to abide by the terms of this Code of Business Conduct and all applicable laws, rules and regulations. AWMG is committed to taking prompt and consistent action in response to violations of this Code of Business Conduct. Any person who is subject to the provisions of this Code of Business Conduct and violates the Code of Business Conduct is subject to disciplinary action, up to and including immediate termination of employment or other business relationship. AWMG will promptly investigate reports of suspected violations of this Code of Business Conduct on a case-by-case basis and apply an appropriate sanction, including, in its sole discretion, reporting the violations to the authorities.

### **9. Employment Status**

Nothing in these guidelines shall be construed as or deemed to constitute a contract of employment or confer upon any employee a right to employment for any specified period or definite duration or interfere with the right of AWMG or an employee to terminate their employment relationship.

## **10. Summary**

The guidelines for business conduct outlined in this booklet serve as a written formalization of certain basic standards in order to assist employees in their conduct of AWMG's business. The standards for business conduct outlined in this booklet do not constitute an exhaustive list. AWMG may, at any time, in its sole discretion, supplement, modify or withdraw anything contained herein, with or without advance notice.

We expect every employee to uphold these standards. To that end, each employee is required to acknowledge their receipt of these standards by signing and dating Attachment A and returning it as instructed by AWMG's Employee Services Department.

Employees who at any time have any questions concerning these guidelines or ethical conduct generally should contact their Manager, their Employee Services Representative, AWMG's General Counsel or the Compliance Officer.

### **Receipt of Code of Business Conduct**

As AWMG continues to grow and expand, and as the law changes, it may be necessary for the Code of Business Conduct to be revised. To make it convenient for employees to receive the most up-to-date information, the Code of Business Conduct can be found on the AWMG.com website under About AWMG/Governance.

### **All Employees must sign the following document Prior to commencing employment:**

I have received a copy of the AWMG Systems, Inc. Code of Business Conduct (the "Code") and acknowledge it is my responsibility to read and understand its contents. I understand my obligation to comply with this Code and with the law, and my obligation to report to appropriate personnel within AWMG any and all suspected violations of this Code or of any laws, rules or regulations. I understand that AWMG expressly prohibits any director or employee from retaliating against any other director or employee for reporting suspected violations of the Code or of any laws, rules or regulations. I understand that a variety of resources are available if I have questions about specific conduct, AWMG policies, or any laws, rules, or regulations.

Other than as set forth in the local laws of the jurisdiction under which I am employed, I understand that AWMG is an "at will" employer and as such employment with AWMG Systems, Inc. is not for a fixed term or definite period and may be terminated at the will of either party, at any time, with or without prior notice. In addition, I understand that this Code of Business Conduct states AWMG's policies and practices in effect on the date of publication. I understand that nothing contained in this Code of Business Conduct may be construed as creating a promise of future benefits or a binding contract with AWMG for benefits or for any other purpose. I also understand that these policies, practices and procedures are continually evaluated and may be amended, modified or terminated at any time. I understand and acknowledge that it is my responsibility to review the on-line Code of Business Conduct on a consistent basis to stay abreast of any updates.

# **CAPITAL AND CORPORATE STRUCTURE**

## **5.1 Capital Structure**

The shares issued pursuant to the Offer in this memorandum equate to approximately 1 % interest in AWMG. Details on the capital structure following this Offer are as follows:

<b>Investor</b>	<b>Date</b>	<b>Shares Issued</b>	<b>Interest</b>
<b>729 orig. partners</b>	<b>2002</b>	<b>65,000,000</b>	<b>65%</b>
<b>New Investors</b>	<b>2006</b>	<b>7,000,000</b>	<b>7%</b>
<b>This Offer</b>	<b>2008</b>	<b>1,000,000</b>	<b>1%</b>
<b>Reserved for Public Offer</b>	<b>2008</b>	<b>27,000,000</b>	<b>27%</b>

Notes:

1. Assumes that the Issue is fully subscribed and 1,000,000 new shares are issued.

## **5.2 Corporate Structure**

Atlantic West Management S.A.

The following companies are fully owned subsidiaries of Atlantic West Management S.A:

Atlantic West Fulfillment Inc.	-	St. John's, Antigua W.I.
Caribbean Internet Technology Ltd.	-	St. John's, Antigua W.I.
Real Chance Ltd.	-	St. John's, Antigua W.I.
Softnet Communications Caribbean Ltd.	-	St. John's, Antigua W.I.

# **INDEPENDENT ACCOUNTANTS REPORT**

## **6.1 INDEPENDENT ACCOUNTANTS REPORT**

June 30, 2007

Accountants' Compilation Report

To the Members of **ATLANTIC WEST MANAGEMENT LIMITED**

We have compiled the accompanying balance sheet of Atlantic West Management Limited as at June 30<sup>th</sup>, 2007 and the related statements of income, statement of cash flows and statement of equity for the six months then ended in accordance with generally accepted standards for compilation and review engagements.

A compilation is limited to presentation in the form of financial statements, information that is the responsibility of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on these financial statements.

These Statements were prepared by: Walter O'Reilly - St. John's, Antigua W.I.

## 6.2 Statements

### ATLANTIC WEST MANAGEMENT LTD.

#### Balance Sheet

As of June 30, 2007 - Actual Basis

#### Assets

##### Current Assets

##### Checking/Savings

	1000 – ABIB EC Bank Accounts	
	1010 - AWFI # 5119735	1,058.77
	1020 - AWGE # 5107235	172.12
	1030 - Real Chance # 5805135	10,348.96
	1040 - Sotnet # 5805135	172.89
Total	1000 ABIB EC Bank Accounts	<u>11,752.54</u>
	1050 – Global US Bank Accounts	
	1060 - AWFI # 2068301	556.36
	1065 - AWGE # 188711	965.45
	1075 - CITL # 2074101	100.34
	1080 – Real Chance # 2068801	56.51
Total	1050 – Global US Bank Accounts	<u>1,678.67</u>
	1085 - Suspense Account	0.00
	1099 – Petty Cash	5.21
Total	Checking/Savings	<u>13,436.42</u>

##### Other Current Assets

	1200 – Pre-paid expenses	
	1220 - Pre-Paid Advertising	110,000.00
Total	1200 – Pre-Paid Expenses	110,000.00
	1250 - Security Deposits	59,661.58
	1275 - Rolling Reserves	7,960.53
Total	Other Current Assets	177,622.11

Total Current Assets 191,058.53

**Fixed Assets**

	<b>1500 - Computer Equipment</b>	
	<b>1510 - Computer Equipment – Cost</b>	<b>127,077.98</b>
	<b>1515 - Computer Software</b>	<b>5,341.95</b>
<b>Total Equipment</b>		<b><u>132,419.93</u></b>
	<b>1600 - Furniture &amp; Equipment</b>	
	<b>1610 – Furniture &amp; equipment – Cost</b>	<b>3,207.59</b>
<b>Total Furniture &amp; Equipment</b>		<b><u>3,207.59</u></b>
	<b>1700 – Vehicles</b>	
	<b>1710 – Almera</b>	
	<b>1715 – Almera – Cost</b>	<b>24,037.04</b>
	<b>1720 – Accum. – Dep. – Almera</b>	<b>(16,948.23)</b>
<b>Total</b>	<b>1710 – Almera</b>	<b><u>7,088.81</u></b>
	<b>1730 – Frontier – Cost</b>	<b>27,000.00</b>
	<b>1740 – Accum. Dep. – Frontier</b>	<b>(12,225.60)</b>
<b>Total</b>	<b>1730-Frontier</b>	<b><u>14,774.40</u></b>
	<b>1760 - Vitara</b>	
	<b>1755 – Vitara – Cost</b>	<b>23,296.30</b>
	<b>1760 – Vitara – Dep. – Vitara</b>	<b>(10,548.57)</b>
<b>Total</b>	<b>1760 – Vitara</b>	<b><u>12,747.73</u></b>
	<b>1770 – Ignis</b>	
	<b>1775 – Cost</b>	<b>17,037.04</b>
	<b>1780 – Accum. Dep. – Ignis</b>	<b>(7,387.28)</b>
<b>Total</b>	<b>1770 - Ignis</b>	<b><u>9,649.77</u></b>
<b>Total</b>	<b>1700 – Vehicles</b>	<b><u>44,260.71</u></b>
<b><u>Total Fixed – Assets</u></b>		<b><u>179,888.24</u></b>

**Other Assets**

	1300 – Goodwill	
	1310 – Goodwill – Present Value	1,000,000.00
<b>Total</b>	<b>1300 Goodwill</b>	<b><u>1,000,000.00</u></b>
	1310 – Intellectual Property	
	1350 – Software Development Cost	110,284.81
	1365 – Gaming Website URL’s	962,962.96
	1370 – Web Gaming Software	16,666.666.67
	1375 – Softnet E- Magazine Websites	1,500,000.00
	1380 – Real Chance Transaction S/Ware	6,500,000.00
	1385 – Organizational Value	481,481.48
<b>Total</b>	<b>1350 – Intellectual Property</b>	<b><u>26,221.395.93</u></b>

**Total Other Assets** **27,221.395.93**

**Total Assets** **27,592,342.69**

**Liabilities & Equity**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2000 – Accounts Payable	31,096.94
2300 – Accounts Payable = US	30,281.21

**Total Accounts Payable** **61,378.15**

**Credit Cards**

2500 – Credit Cards	
2520 – Global -2523-5832	813.05

**Total – Credit Cards** **813.05**

**Total Credit cards** **813.05**

**Total Current liabilities** **62,191.19**

**Long Term liabilities**

2700 – Vehicle Loans	
2710 – Frontier	13,156.42
2702 – Vitara	7,728.10
2730 – Ignis -	8,858.76

**Total**                      2700 – Vehicle Loans                      29,743.28

2800 – Mark Anton                      48,137.71

**Total Long Term Liabilities**                      **77,880.99**

**Total Liabilities**                      **140,072.19**

**Equity**

3000 - Opening Bal Equity	30,933,645.87
3100 - Contributed Capital	2,543,536.16
3500 - Retained Earnings	(5,411,403.24)

**Net income**                      (613,510.28)

**Total Equity**                      27,452,270.51

**TOTAL LIABILITIES & EQUITY**                      **27,592,642.69**

**See Accountants' compilation report and accompanying notes to financial statements.**

# ATLANTIC WEST MANAGEMENT LIMITED

## Notes to Financial Statement June 30, 2003

### 1. Incorporation and Activities

Atlantic West Management Limited was incorporated on January 7<sup>th</sup>, 2002 under the International Business Corporations Act, 1992 in accordance with the Laws of Antigua and Barbuda. Its principal activity is the provision of websites and gateways through which Internet gaming activities may be conducted.

The company was formed to acquire the assets of seven partnerships that owned and operated certain Internet sites and gateways. The partnership assets include twelve Internet gaming gateway sites.

Ownership of the websites and gateways is registered in the name of one of the Company's directors. Although steps have been taken to transfer title of these sites to the Company, the process is still incomplete. (See note 7.)

Under the terms of the acquisition, each member of the acquired partnerships was granted shares equivalent to 1.5 times his or her investment in the partnership at the date of acquisition. In addition, each of the company's shareholders was issued with a warrant at that date. This warrant entitled the holder to purchase additional shares in the company each with nominal value of \$1.00 at a price of \$0.85. The warrant, if not exercised, expires six months from the date of issue.

### 2. Significant accounting policies

#### (a) *Translation of foreign currencies*

Assets and liabilities denominated in foreign currencies are translated into United States dollars at exchange rates in effect at the year-end date. Transactions during the year are translated at exchange rates in effect at the time the transactions occurred. Foreign exchange gains and losses will be included in income for the relevant accounting period.

#### (b) *Intellectual property*

Intellectual property is valued at acquisition cost, with subsequent additions included at development cost. The carrying value of this cost is being amortized in equal installments over a period of sixty (60) months.

## ATLANTIC WEST MANAGEMENT LIMITED

### Notes to Financial Statement continued June 30, 2003

#### Significant accounting policies (*continued*)

##### (c) *Goodwill*

Goodwill represents the amount by which the consideration paid in acquiring the intellectual property exceeds the estimated market value of the intellectual property at the time of acquisition. This cost is being written off on a straight-line basis to income over its estimated economic life, currently estimated at sixty months.

#### 3. **Deposits**

Deposits represent amount recoverable from customers in respect of charges made to their credit cards for wagers made, but not released to the company by the respective credit card companies. These amounts represent part of the partnership assets that were taken over. See note 1.

#### 4. **Accounts receivable – related company**

This represent amount expended by the company on behalf of a related company that is recoverable in the normal course of business; and formed part of the assets of the partnerships that were acquired. See note 1.

#### 5. **Investment in subsidiary**

This amount represents the cost incurred in acquiring the entire issued share capital of RealChanceCard Limited (“RCCL”), an Antiguan company established to provide electronic financial services to online gaming establishments. RCCL owns the RealChanceCard and the RealChanceCard.com website.

#### 6. **Intellectual property**

This represents the net assets of twelve Gaming Gateway Sites that were acquired by the company. (See note 1). The actual sites are still to be registered in the company’s name, thereby signifying actual ownership.

## ATLANTIC WEST MANAGEMENT LIMITED

### Notes to Financial Statement continued June 30, 2003

#### 7. Goodwill

This represents the amount by which the consideration paid in acquiring the intellectual property Gaming Gateway Sites exceeds the value placed on asset acquired.

#### 8. Share Capital

Authorized:

100,000,000 common shares of \$1	<u>\$100,000,000</u>
----------------------------------	----------------------

Issued:

15,000,000 common shares of \$1	<u>\$15,000,000</u>
---------------------------------	---------------------

#### 9. Income taxes

The company is exempt from the payment of all taxes on income for a period of fifty (50) years in accordance with the provisions of the International Business Corporations Act, 1982.

# **RISK FACTORS**

## **Introduction**

Potential investors in Atlantic West Management S.A should be aware that subscribing for shares involves a number of risks. Investors should carefully consider the risk factors outlined in this section and elsewhere in this Memorandum when evaluating an investment in AWMG. In addition, investors should appreciate that the value of shares on the Frankfurt Securities Exchange may rise or drop depending on factors beyond the control of the AWMG. This is especially the case with companies using emerging technologies.

Any of the factors set out in this Section or any other factors identified in this Memorandum may materially affect the financial performance of AWMG and the market price of AWMG's Shares. To that extent, the Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which these Shares will trade on the Exchange.

The Directors consider that an investment in AWMG should be considered speculative because of:

1. The recent volatility in publicly listed entities on world stock markets generally, and of Internet based companies in particular;
2. The strong likelihood of further significant developments in the regulation of Internet gaming throughout the world and in particular Curacao and the impact this may have for AWMG.

While AWMG plans to take prudent measures to safeguard from, or mitigate its exposure to these risks, many of the risks are outside of the Company's control.

There are a number of risk factors that investors should consider before deciding whether or not to invest in the Shares. The principal risk factors include, but are not limited to the following:

## **7.1 Share Investments**

Applicants should be aware that there are risks associated with any share investment. The prices at which the Company's Shares trade may be above or below the Offer Price, and may fluctuate in response to a number of factors.

For example, the trading price of Shares may be volatile and could be subject to wide fluctuations in response to factors such as actual or anticipated variations in AWMG's operating results, announcements of new License arrangements, new services offered by AWMG or its competitors, changes in financial estimates by securities analysts, conditions or trends in the Internet and online commerce industries, changes in the market valuation of other Internet online service companies, announcements by AWMG or its competitors of significant acquisitions,

strategic partnerships, joint ventures or capital commitments, additions or departures of key personnel, sales of Shares or other Securities of AWMG in the open Market and other events or factors, many of which are beyond AWMG's control.

Further, the stock market and in particular the market for Internet related technology companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. The trading prices of many technology companies' stocks are at or near historical lows and reflect valuations substantially below historical levels. There is no guarantee that these trading prices will rise to former levels. These factors may materially affect the market price of the Shares regardless of AWMG's operating performance.

## **7.2 Internet**

The future revenue of AWMG's business is, in part, dependent upon the widespread acceptance and use of the Internet and online services as an effective medium of entertainment and commercial online services. This is a relatively recent phenomenon, and there can be no assurance that acceptance and use will continue to develop so that a sufficiently broad base of consumers will adopt, and continue to use, online services as a medium of entertainment and commerce. It should also be noted that Internet activities (and particularly e-commerce transactions) carry risks of claims relating to failure or delay in delivery, errors, frauds and breach of privacy.

## **7.3 Dependence on the Internet**

The Company's ability to derive revenue through e-commerce is substantially dependent upon continued growth in the use of the Internet and the infrastructure for providing Internet access and carrying Internet traffic. There can be no assurance that the necessary infrastructure will be developed or that the Internet will prove to be a viable commercial marketplace. To the extent that the Internet continues to experience significant growth in the level of use and the number of users, there can be no assurance that the infrastructure will continue to be able to support the demands placed upon it by such potential growth. In addition, delays in the development or adoption of new standards or protocols required to accommodate levels of Internet activity, or increased governmental regulation may restrict the growth of the Internet.

AWMG's business is dependent upon the development and maintenance of the Internet infrastructure, such as a reliable network backbone with the necessary speed, data capacity and security or timely development of complementary products such as high-speed modems, for providing reliable Internet access and services. The Internet has experienced, and is expected to continue to experience significant growth in the number of users and the amount of traffic. There can be no assurance that the Internet Infrastructure will continue to be able to support the demands placed on it by this continued growth or that the performance or reliability of the Internet will not be adversely affected. Critical issues concerning the commercial use of the

Internet, including security, reliability, cost, ease of use and access are constantly evolving and may impact on the growth of Internet use.

## **7.4 Technological Changes**

Information technology is continuing to develop and is subject to rapid change. The Company's success will, in part, depend on its ability to maintain systems that keep pace with continued changes in technology, and changing customer preferences. There can be no assurance that AWMG will be successful in addressing these developments in a timely fashion, or that competitors will not implement more advanced technology.

## **7.5 Regulatory Issues**

The Company's new business is subject to Curacao and international government regulations. Regulation of Internet gaming in Curacao may be considered at the government level. The Government may introduce consumer protection, or similar legislation, which may apply to Internet gaming businesses.

It is also possible that consumer codes relating incidentally to financial transactions may impact on Internet gaming transactions, and the systems required to ensure compliance with applicable legislation.

Restrictions placed on advertising and promotion activities relating to Internet gaming may impact on the Company's business.

Any changes to existing legislation or the introduction of new legislation which directly or indirectly relate to the Internet gaming industry and any industry based codes of conduct (voluntary or compulsory) may have a material adverse affect on the Company's business and/or the market price of its Shares.

## **7.6 Gaming License**

The operations of AWMG are dependent on the License to conduct Interactive Home gaming issued by the Country of Curacao.

No assurance can be given that the relevant Government regulatory bodies will provide the necessary authorizations as and when required, that the License will be renewed, will not be cancelled, the Company's operation will be compliant, or that the conditions of the License will not be amended in a manner which would adversely affect the Company.

## **7.7 Limited Operating History**

The Company's operating history is limited, its websites need to be upgraded and its marketing reach must be increased. The Company's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in new and rapidly evolving markets such as e-commerce. Such risks for the Company include the ability to manage the growth of its business effectively. To reduce this risk, the Company will be required to continue to improve its operating and financial systems. To assist with managing the anticipated growth, AWMG proposes to invest in an appropriate accounting and financial staff.

## **7.8 New Industry**

The online gaming industry is an industry that has been in existence for a relatively short period of time. As a result, no financial details are available regarding the long-term viability of the industry. In assessing the viability of the online gaming business, the Board of AWMG only has access to limited financial and other empirical data, which may impact on the viability of any assumptions made by the Board.

Furthermore, as online gaming is a relatively new industry, there is inherent uncertainty regarding the number of industry participants and whether or not the number of industry participants will continue to increase or contract.

## **7.9 Gaming Market**

The market for gaming products is subject to factors outside the control of AWMG. These are factors that include the general outlook for economic growth, consumer confidence in Curacao and Costa Rica and overseas countries and the availability of surplus funds for gambling. The Company's business is also dependent on market acceptance of gaming through the Internet, which is a developing market.

## **7.10 Gaming**

Gaming and the operation of a Casino are inherently risky activities. AWMG's client operations process wagers on a number of games and there exists a risk that the House could lose rather than win on a particular bet. While it is expected that winning margins will be maintained, it is possible that players may be so successful in their betting that the winning margins are reduced so that AWMG incurs a loss.

## **7.11 Competition**

The Internet based economy is rapidly evolving and intensely competitive. The traditional barriers to new entrants can often be substantially less than in the traditional retail market. There are already a large number of competing sites (estimated in excess of 1800) in the gaming industry on the Internet. These competitors may devote greater resources to marketing strategies and computer systems development than AWMG. Increased competition may result in reduced operating margins, loss of market share and diminished brand recognition. There can be no assurance that AWMG will be able to compete successfully against current and future competition.

## **7.12 Economic Risk**

Changes in customer preferences, or the general economic climate in which AWMG operates, may adversely affect the financial performance of AWMG. Factors, which may contribute to that general economic climate, include the level of direct and indirect competition against AWMG, industrial disruption in Curacao and Costa Rica and other countries, the rate of growth of worldwide gross domestic product, interest rates and the rate of inflation.

## **7.13 Reliance on Key Personnel**

The AWMG Management could be reliant on a number of key employees, Service Suppliers and Software and Hardware System vendors.

The loss of one or more of these key personnel or suppliers could have an adverse impact on the business of AWMG.

Furthermore, there are currently no service agreements between the Company and any Executive Directors to remain an executive of the Company for any period of time.

## **7.14 Third Party Suppliers**

In addition to a reliance on the Internet, and the service providers to the Internet (for example telecommunication service providers for maintenance of network and communications infrastructure for the Internet), AWMG also relies on a number of key third party suppliers for the continued operation of AWMG.

AWMG is also reliant on various service providers, product vendors for provision of compliance reviews, which may have an adverse impact on AWMG's business.

## **7.15 Intellectual Property Rights**

AWMG regards its copyrights, domain names, trade secrets and similar intellectual property as critical to its success. AWMG relies on copyright law, trade secret protection and duties of confidence and License agreements with its employees, customers, contractors and others to protect its intellectual property rights.

While AWMG will use all reasonable endeavors to protect these rights, unauthorized use or disclosure of its proprietary technology may have adverse effect on the operating and financial performance of AWMG.

AWMG has not made any applications for trademark protection over AWMG-named products. Failure to obtain trademark protection may have a material adverse effect on the marketing strategy of AWMG.

## **7.16 Third Party Intellectual Property Claims**

AWMG may infringe third party intellectual property rights and could become involved in costly intellectual property litigation. AWMG could be sued by other parties claiming infringement by AWMG's Software or other aspects of AWMG's business. AWMG is not currently involved in any claim that would have a material effect on its business. However, any future claims, with or without merit, could impair AWMG's business and financial position because they could:

1. Give rise to significant damage claims;
2. Require AWMG to cease the use of technology upon which it has become reliant in the conduct of its business;
3. Require AWMG to change its technology at significant cost to AWMG which may result in significant loss of business, reputation, and breach of third party contracts;
4. Divert AWMG's resources and distract the attention of management to AWMG's business operations; and
5. Require AWMG to enter into royalty and licencing agreements, which may be on terms that are unacceptable to AWMG.

In the future, AWMG may also need to file lawsuits to enforce its intellectual property rights, to protect its trade secrets, or to determine the validity and scope of the proprietary rights of others. Litigation over these issues, whether successful or unsuccessful, could result in substantial costs and diversion of resources, which could adversely affect AWMG's business and financial position.

## **7.17 Intellectual Property Searches**

AWMG has not conducted any patent searches, registered design searches, trade mark searches or any other searches of the intellectual property rights upon which it will rely to conduct its business.

Because no intellectual property searches have been conducted, there is a risk that AWMG may inadvertently infringe the intellectual property rights of a third party.

## **7.18 Risks Associated with International Operations**

AWMG expects revenue from its international operations. As a result, AWMG may be exposed to a number of risks customary for international operations including:

1. Risk of non-compliance and the burdens of complying with, a wide variety of foreign laws;
2. The uncertainty of laws and enforcement in certain countries relating to protection of intellectual property and contractual rights;
3. Piracy, importation of contraband and parallel importation of Licensed products;
4. Multiple and possibly overlapping tax structures;
5. Economic or political changes in international markets;
6. Currency and exchange rate fluctuations; and
7. Adverse tax consequences of returning any earnings of foreign operations back to Costa Rica.

## **7.19 Future Capital Requirements**

The Company's growth through expansion of its business into other regions and internationally will require substantial expenditures. There can be no guarantees that funds raised through the Offer within this Memorandum will be sufficient to successfully achieve all of the objectives of the Company's business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer contained in this Memorandum, there can be no assurance that AWMG will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to AWMG or at all.

Any additional equity financing may be dilutive to AWMG's existing shareholders, and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations. The Company's failure to raise capital if and when needed could delay or suspend AWMG's growth strategy and could have a material adverse affect on the Company's activity.

## **7.20 Management of Growth**

The Company operates in an industry that may continue to experience rapid growth. To assist with the management of growth in its business, AWMG has invested in a computer business system and has engaged experienced management personnel and consultants. Despite these measures which AWMG has adopted, the growth of the business may be at a rate higher than the level at which the business systems were designed to operate, which may have a material adverse effect on AWMG's operation.

## **7.21 Operational Factors – Start Up Risks**

The Company has a relatively short operating history and as such is dependent upon securing new customers to sustain and grow the business. The Directors recognize the importance of establishing new customers and maintaining existing customers.

The Directors have established and continue to develop procedures and policies for marketing and maintaining relationships with customers. However, should AWMG be unable to establish or maintain a customer base, the absence or loss of revenue arising therefrom will have a material adverse effect on AWMG operations.

## **7.22 Operational Factors – Redundancy**

AWMG does not yet have in place a full redundant system that will enable continuation of operations in the event of total destruction of its Costa Rican facility. The total destruction of the Costa Rican facility would prevent AWMG from delivering services for an indeterminate period of time.

The Directors are currently examining business interruption insurance. No business interruption insurance is in place at the present time.

Until a full redundancy capability is developed by AWMG, the loss or destruction of the Costa Rican facility will have a material adverse effect on the future performance and prospects of the Company.

## **7.23 Operational Factors – Credit Card Fraud**

AWMG will rely in part on credit card systems for transfer of funds for gaming. Although operational procedures and computer systems are in place to prevent fraud, there can be no assurance that AWMG can avoid credit card repudiation. AWMG perceives this risk to be low

compared to other gaming operations due to the facility for real-time credit checks and the features of the RealChanceCard, which bypasses the use of credit cards.

## **7.24 Operational Factors – Computer System Malfunction**

As AWMG will conduct its business via the Internet, it will be heavily reliant on the use of computer and communication systems. Should these systems not be able to be implemented in accordance with its business objectives or not be functional due to hardware, software or other errors or malfunctions, it will have a material adverse effect on future performance and prospects of the Company.

## **7.25 Operational Factors – Online Gaming System Not Compliant**

The License to Conduct Interactive Home Gaming issued by the Curacao Authority requires that online gaming systems, (which includes all communication and computer hardware and software systems) be and remain compliant with its requirements. Atlantic West is making every effort towards achieving compliance and maintaining compliance with the terms of the Curacao Authority License. There can be no guarantee that the AWMG online gaming system will comply or remain compliant with the License.

## **7.26 Operational Factors – Business Plan**

The Board of AWMG, in conjunction with the executive team and a number of consultants, has developed a business plan, which incorporates a marketing plan. The Board has assumed that the marketing plan will generate a given level of revenues and expenses. There can be no guarantee that the marketing plan will generate sufficient revenues for AWMG to continue its operations.

The Board at AWMG has also based its business plan on a number of assumptions in respect to operating costs. There can be no guarantee that the business will operate in line with the assumed cost structure. Should the level of costs required to operate the business be higher than anticipated then it may have a material adverse affect on the future performance and Prospects of the Company.

## **7.27 Brand names**

AWMG's business will be developed by using one or more brand names. Should the brands be damaged in any way or lose market appeal, the AWMG business could be adversely impacted.

## **8.1 Subscription Agreement**

**SUBSCRIPTION DOCUMENTS  
FOR  
ATLANTIC WEST MANAGEMENT S.A. (AWMG)**

# **SUBSCRIPTION AGREEMENT**

## **TERMS:**

### **1. General.**

This Subscription Agreement sets forth the terms under which the undersigned (the "Investor") will invest in **ATLANTIC WEST MANAGEMENT SOCIEDAD ANÓNIMA (Atlantic West Management S.A.) (AWMG)** (the "Corporation"), a corporation formed under the laws of the Country of Costa Rica for the purpose of operating as a marketing and management consultant for independent gaming license holders and other types of Internet commerce; to engage in any and all activities related or incidental to these purposes; and, to perform any acts to accomplish the foregoing purposes. This Subscription is one of a limited number of Subscriptions for the purchase of shares of the Corporation by a limited number of suitable investors. Execution of this Subscription Agreement by the Investor shall constitute an offer by the Investor to subscribe for the number of shares set forth in Section 2 hereof on the terms and conditions specified herein. The Company has the right to reject such Subscription offer or, by executing a copy of this Subscription Agreement, to accept such offer. For Investors from the U.S and its territories, the financial inability of the Investor to bear the economic risk of this investment in accordance with the Securities Act of 1933, as amended (the "Securities Act"), or in accordance with the definition of a sophisticated investor as set forth under the Securities Act of 1933, as amended, shall be a cause for the rejection of this Subscription offer. If the Investor's application is rejected, the payment accompanying this Subscription Agreement (described in paragraph 2 hereof) will be returned with the notice of rejection.

Proceeds of this private placement shall immediately be disbursed to the Corporation.

### **2. Subscription Amount and Payments.**

The Investor hereby subscribes for \_\_\_\_\_ Units of the Corporation's common stock at a price of \$\_\_\_\_\_ per unit and tenders its payment of \$\_\_\_\_\_ payable to Atlantic West Management S.A. (AWMG) as full payment for the aggregate shares specified above. Each Unit consists of Five Thousand (5,000) shares of the Corporation's common stock.

### **3. Investor's Representations, Warranties and Covenants.**

The Investor represents, warrants and covenants to the Corporation as follows:

(a) The Investor (i) has received no general solicitation or advertisement and has attended no seminar or meeting with regard to the Units subscribed for hereunder, (ii) can bear the economic risk of losing the entire investment herein, (iii) has, alone or together with such Investor's Representative, if any, (as hereinafter defined) such knowledge and experience in financial matters that the Investor is capable of evaluating the relative risks and merits of this Investment, and (iv) is acquiring the Investment Unit for the Investor's own account, for investment only and not with a view toward the resale or distribution thereof;

(b) The Investor acknowledges that the person or persons named on page 5 below, if any, has or have (i) in evaluating the investment as contemplated hereby, advised the Investor as to the merits and risks of the Investment in general and the suitability of the investment for the Investor in particular and

(ii) the Representative has confirmed to the Investor in writing (a copy of which instrument shall be annexed to this Agreement by the Investor on execution) any past, present or future material relationship, actual or contemplated, between the Representative and any person or entity, or affiliate of any such person or entity (including, without limitation, the receipt by such Representative of any selling commissions in connection with the Investor's purchase of the common stock);

(c) The Investor understands that the offer and sale of the Units is being made with the use of a Limited Offering Memorandum. The Investor is familiar with the nature of, and risks attendant to, investments of the type being subscribed for, and has been advised and understands that his investment is speculative, involves a high degree of risk, and could result in the loss of his entire investment. The investor is fully aware of the material risks associated with an investment in the Corporation and confirms that he was previously informed that all documents, records and books pertaining to this investment will be at all times available from the Corporation and that all documents, records and books pertaining to this investment requested by the Investor have been made available to the Investor and, if applicable, the persons retained to advise him/her;

(d) The Investor, and/or his/her Representative, if any, has had an opportunity to ask questions of and receive answers from the President and/or other officers of the Corporation concerning (i) the terms and conditions of this Subscription Agreement and the transactions contemplated hereby, as well as the affairs of the Corporation and related matters and (ii) any arrangements or proposed arrangements of the Corporation relating to any of its shareholders that are not identical to those relating to all of its shareholders;

(e) The Investor, and/or Representative if any, has had an opportunity to obtain additional information necessary to verify the accuracy of the information referred to in subparagraph (d) hereof;

(f) Any information supplied to the investors by the Corporation or the President or any other person is intended solely to assist him and/or his Purchaser Representative, if any, in conducting an investigation into the merits of such participation and is not to be considered a representation of the Corporation.

(g) The Investor has received, completed and returned to the Corporation a questionnaire relating to the Investor's general ability to bear the risks of an investment in the Corporation and suitability as a investor in a private offering and the Investor hereby affirms the correctness of the answers to questionnaire;

(h) The Investor further acknowledges and is aware that:

**(i) THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF THE UNITS,**

**(ii) THE UNITS WILL NOT BE, AND INVESTORS IN THE CORPORATION HAVE NO RIGHT TO REQUIRE THAT THE UNITS BE, REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY STATE SECURITIES LAWS; AND, ACCORDINGLY:**

**(iii) THE INVESTOR MAY HAVE TO HOLD THE UNITS INDEFINITELY AND MAY NOT BE ABLE TO LIQUIDATE THE INVESTMENT IN THE CORPORATION, TO TRANSFER ANY UNITS OR TO TRANSFER UNITS WITHOUT POTENTIAL ADVERSE TAX CONSEQUENCES;**

- (i) The Investor will not transfer or assign this Subscription, the Units, or any interest therein if this Subscription is accepted, the assignment and transferability of the Units subscribed for by the Investor being governed by an Investment Letter and Agreement to be signed by each investor and the Corporation; and by all applicable laws;
- (j) The Investor understands that the Units have not been registered under the Federal Securities Act of 1933, as amended, or any State securities laws on the presumption that the issuance and sale of the Units is exempt as not involving a public offering and that the investor has availed himself of the opportunity to gain access to the same information made available in a 1933 Act registration statement. The Investor further acknowledges that the Corporation's reliance on such exemption is materially based on the foregoing representations, warranties and covenants by the Investor.

#### **4. Responsibility.**

The President of the Corporation will exercise his best judgment in the conduct of all matters arising under this Subscription Agreement; provided, however, that this provision shall not enlarge, limit or otherwise affect the liability of the Corporation or its President. The Investor shall indemnify and hold harmless the Corporation; any corporation or entity affiliated with the Corporation; the officers, directors and employees of any of the foregoing; or any professional adviser thereto, from and against any and all loss, damage, liability or expense, including costs and reasonable attorney's fees at trial or on appeal, to which said entities and persons may be subject or which said entities and persons incur by reason of or in connection with any misrepresentation made by the Investor, any breach of any of the Investor's warranties or the Investor's failure to fulfill any of the covenants or agreements under this Subscription Agreement.

#### **5. Survival of Representations, Warranties, Covenants and Agreements.**

The representations, warranties, covenants and agreements contained herein shall survive the delivery of and the payment for the Units.

**6. Notices.**

Any and all notices, designations, consents, offers, acceptances or any other communication provided for herein shall be given in writing by registered or certified mail which shall be addressed in the case of the Corporation to **Atlantic West Management S.A. (AWMG)**, at its address located at 700 Central Avenue - 409-2400 – Desamparados - San Jose, Costa Rica and in the case of the Investor, to the address set forth at the end of this letter, or to the address appearing on the books of the Corporation or to such other address as may be designated by the Investor or the Corporation in writing.

**7. Miscellaneous.**

This Agreement shall be governed by, construed and enforced in accordance within the laws of the Country of Costa Rica both substantive, procedural and remedial. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors, assigns, executors and administrators, but this Agreement and the respective rights and obligations of the parties hereunder shall not be assembled by any party hereto without the prior written consent of the other. This Agreement represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof; and cannot be amended, supplemented or modified except by an instrument in writing signed by the party against whom enforcement of any such amendment, supplement or modification is sought. The failure of any provision of this Agreement shall in no manner affect the right to enforce the other provisions of same, and the waiver of any party of any breach of any provision of this Agreement shall not be construed to be a waiver by such party of any succeeding breach of such provision or waiver by such party of any breach of any provision.

**8. Investor Information**

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**Please Print the following Information:**

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Investor's Full Name

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Investor's Social Security Number

---

Investor's Address

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Name of Investor's Representative

**EXECUTION PAGE:**

**Please Sign and Date This Page in the presence of a witness or notary and please initial and date all of the pages of this agreement, including this execution page. By signing this page, I agree to all of the terms and conditions of this subscription agreement and I further agree that I have read and understand all of the terms and conditions of the Private Placement Memorandum to which this agreement is attached.**

**IN WITNESS WHEREOF,**

I have executed this Agreement as an Investor this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
(Investor's Signature)

I have witnessed the signature of: \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
(Witness Signature)

\_\_\_\_\_  
(Print Witness Name)

**SUBSCRIPTION ACCEPTED:**

**ATLANTIC WEST MANAGEMENT S.A. (AWMG)**

By: \_\_\_\_\_  
Mark Anton, President

Date: \_\_\_\_\_

**CONFIDENTIAL OFFEREE QUESTIONNAIRE**

**CONFIDENTIAL**

**ATLANTIC WEST MANAGEMENT S.A. (AWMG).**

**OFFEREE QUESTIONNAIRE**

**INSTRUCTIONS.**

This Questionnaire is to be completed by each person who intends to purchase units ("Units") of **Atlantic West Management S.A. (AWMG)** (the "Corporation"), a corporation organized under the laws of the Country of Costa Rica. For investors from the U.S. and its territories, the purpose of this Questionnaire is to assure the Corporation that each investor will meet the standards imposed for exemption under the Securities Act of 1933, as amended (the "Act"), as the Units in the Corporation will not be registered under the Act.

If the answer to any question is "None" or "Not Applicable," please so state. If you require additional space, please use separate sheets of paper, identifying the question responded to.

Your answers will be kept strictly confidential at all times. However, by signing this Questionnaire, you agree that the corporation may present this Questionnaire to such parties as it may deem appropriate if called upon to establish the availability under the Act or under any state securities laws of an exemption from registration of the private offering.

Please complete, sign, date and return one copy of this Questionnaire.

**PLEASE PRINT**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Nature of Business

\_\_\_\_\_  
Business Address

\_\_\_\_\_  
Telephone (Home)

\_\_\_\_\_  
(Business)

1. Set forth in the space provided below the country, province or state(s) in which you have maintained your principal residence during the past two (2) years and the dates during which you resided in each location.

\_\_\_\_\_  
\_\_\_\_\_

2. Do you maintain a residence or office in any other location? If yes, which location(s)?

\_\_\_\_\_

3. In which location, if any, do you pay income tax?

\_\_\_\_\_

4. In which location do you hold drivers licenses?

\_\_\_\_\_

5. In which location, if any, do you hold business related licenses?

\_\_\_\_\_

6. What is your date of birth?

\_\_\_\_\_

7. Was your income (from all sources) for the calendar year ending 12/31/2007 more than (check one):

\_\_\_ \$40,000; \_\_\_ \$60,000; \_\_\_ \$80,000; \_\_\_ \$200,000; \_\_\_ \$300,000

8. (a) is your average yearly income from all sources anticipated for the three year period ending 12/31/2007 in excess of (check one):

\_\_\_\_\_ \$40,000; \_\_\_ \$80,000; \_\_\_ \$100,000; \_\_\_ \$200,000; \_\_\_ \$300,000

- (b) What percentage of your income as shown above is anticipated to be derived from sources other than salary?

\_\_\_\_\_ %

9. (a) Was your net worth at 12/31/2007 in excess of (check one):

\_\_\_ \$50,000; \_\_\_ \$100,000; \_\_\_ \$250,000; \_\_\_ \$500,000; \_\_\_\_\_ \$1,000,000

(b) What percentage of your net worth as shown is invested in marketable securities (stocks, bonds, debentures or notes)?

\_\_\_\_\_ %

(c) What percentage of your net worth as shown above constitutes illiquid assets?

\_\_\_\_\_ %

(d) What percentage of your net worth as shown above constitutes liquid assets (cash or assets readily convertible to cash)?

\_\_\_\_\_ %

10. Investment experience:

(a) Please indicate the frequency of your investment in non-marketable securities:

\_\_\_\_\_ Often; \_\_\_\_\_ Occasionally; \_\_\_\_\_ Seldom; \_\_\_\_\_ Never

11. (a) I have \_\_\_/have not \_\_\_ (check one) selected anyone to serve as my Representative to assist or advise me in connection with evaluating the risks and merits of the prospective investments.

(b) If you have been counseled by a Representative, please provide the name, address and qualifications of each person so designated (use additional sheets, if required):

\_\_\_\_\_  
Name

\_\_\_\_\_

\_\_\_\_\_  
Address

12. (a) I am \_\_\_/ am not \_\_\_ acting for my own account.

(b) If not acting for your own account, complete the following:

(i) Capacity in which I am acting (agent, trustee or otherwise):

\_\_\_\_\_

(ii) Name, address and telephone number(s) or person(s) I represent:

\_\_\_\_\_

\_\_\_\_\_

(iii) Evidence of authority (attach):

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To the best of my knowledge and belief, the above information supplied by me is true and correct in all respects.

---

Signature of Offeree

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(Please type or print name above)

OFFEREE REPRESENTATIVE QUESTIONNAIRE

**ATLANTIC WEST MANAGEMENT S.A. (AWMG)**

**OFFEREE REPRESENTATIVE QUESTIONNAIRE**  
**(IF APPLICABLE)**

Name of Offeree \_\_\_\_\_

If you will use an offeree representative in evaluating or helping you to make your investment decision to purchase Units in the Corporation, please have each such offeree representative complete the following questionnaire fully, attach additional sheets if necessary. (Additional forms are available from the Corporation.)

1. Name: \_\_\_\_\_ Age: \_\_\_\_\_

Business Address: \_\_\_\_\_  
\_\_\_\_\_

2. Present occupation or position, indicating period of such practice or employment and field of potential specialization, if any:

\_\_\_\_\_  
\_\_\_\_\_

3. List any business or professional education, including degrees received, if any;

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Have you had prior experience in advising clients with respect to investments of this type?

\_\_\_\_\_ Yes \_\_\_\_\_ No

5. List any professional licenses or registrations, including bar admissions, accounting certifications, real estate brokerage license, and SEC or state broker/dealer registrations, held by you.

\_\_\_\_\_

6. Describe generally any business, financial or investment experience that would help you to evaluate the merits and risks of the investment.

\_\_\_\_\_

7. State how long you have known the Offeree and in what capacity:

\_\_\_\_\_

8. Except as set forth in subparagraph (a) below, neither I nor any of my affiliates have any material relationship with **Atlantic West Management S.A. (AWMG)**, a Costa Rican corporation (the "Corporation"), or any of its affiliates, and no such material relationship is mutually understood to be contemplated.

(a) \_\_\_\_\_

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

\_\_\_\_\_

9. In advising the Offeree in connection with the Offeree's prospective investment in the Corporation, I will be relying in part on the Offeree's own expertise in certain areas.

\_\_\_\_\_ Yes \_\_\_\_\_ No

10. In advising the Offeree in connection with the Offeree's prospective investment in the Corporation, I will be relying in part on the expertise of an additional Offeree representative or representatives.

\_\_\_\_\_ Yes \_\_\_\_\_ No

If "yes" give the names and address of such additional representative or representatives.

\_\_\_\_\_

\_\_\_\_\_

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

- (a) I am acting as Offeree Representative for the Offeree in connection with the Offeree's prospective investment in the Corporation.
- (b) The answers to the above questions are complete and correct, any may be relied upon by the Corporation in determining whether the offering in connection with which I have executed this questionnaire is exempt from registration under the Securities Act of 1933, pursuant to Section 4(2), as amended, or otherwise.
- (c) I will notify the Corporation immediately of any material change in any statement made herein occurring prior to the closing of any purchase by the Offeree of an interest in the proposed investment.

- (d) I am not an affiliate, director, officer or other employee of the Corporation or beneficial owner of 10% or more of any class of equity securities of the Corporation;
- (e) I have disclosed to the Offeree in writing prior to the Offeree's acknowledgment of me as his Offeree Representative, any material relationship with the Corporation or its Affiliates disclosed in answer to question 8 above; and
- (f) I personally (or, I have checked "Yes" in question 9 and 10 above, together with the Offeree or the Additional Offeree Representative or Representatives indicated above) have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of the Offeree's prospective investment in the Corporation.
- (g)

IN WITNESS WHEREOF, I have executed this Questionnaire this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Signature of Offeree Representative

**INVESTMENT LETTER**

**INVESTMENT LETTER**

TO: Atlantic West Management S.A. (AWMG)  
700 Central Avenue - 409-2400 Desamparados  
San Jose Costa Rica

Re: Shareholder Unit Subscription

Dear Sirs:

I hereby certify and warrant that I am acquiring \_\_\_\_\_ Units for my own account for investment purposes. I represent and warrant that I am able to bear the economic risks of this investment and that I do not have any reason to anticipate any change in my circumstances, financial or otherwise, nor any other particular occasion or event which should cause me to sell or distribute, or necessitate or require my sale or distribution of said Units. No one other than me has any beneficial interest in said Units.

If I am an investor from the U.S. or its territories, I agree that I will in no event sell or distribute any of said Units unless in the opinion of your counsel such Units may be legally sold without registration under the Securities Act of 1933, as amended, and/or registration and/or other qualification under then-applicable State and/or Federal statutes, or such Units shall have been so registered and/or qualified and an appropriate memorandum, shall then be in effect.

If I am an investor from the U.S. or its territories, I am fully aware that said Units are being offered and sold by you in reliance on the exemption provided for by Rule 504 of Regulation D or Section 4(2) of the Securities Act of 1933, as amended, which exempts the sale of Units by an issuer under certain conditions and on my certification and warranties herein and the truth and accuracy of said statement.

I acknowledge by my execution that I have been given access to your books, records and properties, and have had the opportunity to inspect, to my full and complete satisfaction prior to the purchase of said shareholder Units, and that I have been informed as to your intended use of the funds being paid by me for said Units.

I represent and warrant that because of my experience in business and investments, I am competent to make an informed investment decision with respect thereto on the basis of my inspection of your records and my questioning of your officers.

I further certify that my domicile is located at the following:

\_\_\_\_\_  
  
\_\_\_\_\_.

Very truly yours,

\_\_\_\_\_  
(Investor's Signature)      Date: \_\_\_\_\_

\_\_\_\_\_  
(Investor's Signature)      Date: \_\_\_\_\_

**ATLANTIC WEST MANAGEMENT S.A.**

700 Central Avenue - 409-2400 – Desamparados - San Jose, Costa Rica

Tel: 011-506-2207-1103 - Toll Free: (800) 642-7286

Fax: 011-506-2257-4278 - U.S. Fax: (954) 989-1190

E-Mail: [accounting@atlanticwestmanagement.com](mailto:accounting@atlanticwestmanagement.com)

## **CORPORATE INFORMATION PAGE**

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**Bank Wire Payment:** PLEASE NOTE: When you send a wire, please send an e-mail to: [accounting@atlanticwestmanagement.com](mailto:accounting@atlanticwestmanagement.com). Include the amount of the wire along with the date sent. If possible include the tracking number. This will insure that you get prompt credit for your payment.

**International Bank Wire Instructions:**

**Send To:** Bank of America – Miami  
SWIFT # BOFAUS3M  
Account Number 1901 8 74818

**For Further Credit To:** Banco Nacional de Costa Rica  
SWIFT # BNCRCRSJ

**For Final Credit To:** Atlantic West Management S.A.  
Account # 200-02-095-005631-8

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**IMPORTANT COMPANY INFORMATION:**

ATLANTIC WEST MANAGEMENT SOCIEDAD ANÓNIMA - ID number: 3-101-508423.  
700 Central Avenue - 409-2400 – Desamparados - San Jose, Costa Rica

Telephone: 011-506-2207-1103 - Fax: 011-506-2221-4334

Toll Free Shareholder Hot Line: 1-800-642-7286 - U.S. Fax: 1-954-989-1190

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**MAJOR WEB SITES:**

<http://www.atlanticwestmanagement.com>

<http://www.atlanticwestgaming.com>

<http://www.bookyourbet.com>

<http://www.myforeignbankaccount.com>

<http://www.realchancecard.com>