



**Offering to subscribe for shares in TrustBuddy International AB
(publ)**

Disclaimer

This information memorandum (the "Information Memorandum") or any other offering materials or application forms relating to the new shares (the "New Shares") is not a prospectus for purposes of the Prospectus Directive (2003/71/EC) and the Information Memorandum may not be distributed other than in compliance with applicable securities laws and regulations. A prospectus relating to the offering (the "Offering") to subscribe for new shares in TrustBuddy International AB (publ) ("TrustBuddy" or the "Company") has not been and will not be registered under any law or regulation, including the Swedish Financial Instruments Trading Act (Sw. Lagen (1991:980) om handel med finansiella instrument) and the Offering is only made pursuant to applicable exemptions under the Prospectus Directive, as implemented in the relevant EEA jurisdiction, or corresponding exemptions in other jurisdictions.

Mangold Fondkommission is acting as financial advisor and has assisted the Company's Board with the Information Memorandum. The contents of the Information Memorandum are based on information provided by TrustBuddy. The Board of TrustBuddy is responsible for the Information Memorandum. Information about the Board is contained in the section "Corporate Government".

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may be subject to U.S. tax law requirements. Subject to certain exemptions, the New Shares may not be offered, sold or delivered within the United States of America, Canada, Australia New Zealand, Japan, South Africa or Hong Kong.

This Information Memorandum contains various forward looking statements that reflect TrustBuddy's current view on future events and the Company's financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "will," "should," "could," "aim," "seek" or "might," or, in each case, their negative, or similar expressions, identify certain of these forward looking statements. Other forward looking statements can be identified in the context in which the statements are made. Although TrustBuddy believes that the expectations reflected in these forward looking statements are reasonable, TrustBuddy can give no assurances that they will materialize or prove to be correct. These forward looking statements speak only as of the date of this Information Memorandum. TrustBuddy undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward looking statements included herein.

Certain financial and other information set forth in this Information Memorandum has been rounded off, for the convenience of readers. Accordingly, the sum of the numbers in columns or rows may not add up exactly. This Information Memorandum contains information sourced from third parties. To the best of TrustBuddy's knowledge, such information has been correctly reproduced and no facts have, as far as TrustBuddy is aware, been omitted which would render the reproduced information inaccurate or misleading. This Information Memorandum may also contain market data, industry forecasts and other information published by third parties. The information has been extracted from a number of sources. Although TrustBuddy regards these sources as reliable, the information contained in them has not been independently verified. Therefore, TrustBuddy does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain or from third parties. This Information Memorandum also contains assessments of market data and information that could not be obtained from any independent sources. Such information is based on internal assessments and may therefore deviate from the assessments by independent sources.

Any and all information in this Information Memorandum shall be carefully considered, particularly the specific factors mentioned in the sector "Risk factors". Any dispute regarding the contents of this Information Memorandum or any related legal issues shall be subject to Swedish substantive law and be settled exclusively by the Swedish public courts.

First North Disclaimer

First North is an alternative marketplace operated by an exchange within the OMX group. Companies on First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

Definitions and Abbreviations:

TrustBuddy or the Company:

TrustBuddy International AB (publ) with corporate registration number 556510-9583.

Mangold Fondkommission:

Mangold Fondkommission AB, corporate registration number: 556585-1267.

Financial Calendar:

Quarterly report for Q3:

30th of November 2011.

Preliminary report:

28th of February 2012.

Annual general meeting:

26th of June 2012.

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Terms and Conditions in Brief

Subscription price: SEK 0.39.
Subscription period: 17th of November – 2nd of December 2011.

Payment for subscribed shares: Payment shall be made according to the contract note.

Summary

TrustBuddy, a Swedish P2P lending facilitation company uses in-house developed technology and proprietary mobile-/web-based financing solutions which facilitates smaller short-term loans between private consumers. The company does not lend out its own money, pooled loan-portfolio investors provide funding. TrustBuddy has already reached close to 40,000 registered members in Norway and Sweden, of which more than 20,000 are active customers. The business model is to charge fees on the facilitation process, whereby charges occur throughout the application process, through repayment or debt collection, and through administration fees, collection fees and premium SMS revenues. The business is conducted in the subsidiary, TrustBuddy AB. The parent company, TrustBuddy International AB (publ), is listed on First North.

The online P2P lending market has been in massive growth since 2005. A multitude of providers exist, which all have similar products, both web based, SMS-based and/or MobileApp-based. A few have become international giants (i.e. Prosper.com, Lendingclub.com and Zopa.com), but most are small to medium sized local companies.

TrustBuddy owns its proprietary software, websites and brands. The main customer interface is two-way communication software, linking TrustBuddy's CRM-systems, customer databases, credit checks and payments. The software is using an open MS-based interface. The software receives the loan applications by SMS, determining and checking the client for personal credentials through the BankID system, checking credit-worthiness with the linked third-party credit-check, and cross-referencing the information, before declining or issuing loans. There are no physical offices available to the public, and the transactions TrustBuddy facilitate are not human-labor intensive, so launches in new countries is basically a matter of technology and local licensing.

TrustBuddy is online in Sweden, Norway and Slovenia. In December 2011, TrustBuddy will go online in Denmark and Finland and in 2012, TrustBuddy will go online in Germany, Spain, England, Netherlands and Austria.

Background and reasons

General

TrustBuddy is now offering our funding investors (i.e. our P2P lenders) and others to become owners in the Company with a limited no-loss guarantee (under certain limitations see further section "Limited no-loss guarantee" regarding this opportunity). This is done through a public share issue during November and December 2011, of a maximum 15 million shares, priced at SEK 0.39 each. The shares will be publicly traded at First North, Stockholm. For those who do not already have a securities or depository account, TrustBuddy has teamed up with Mangold Fondkommission who has offered to set up such deposit accounts free of charge, on which our investors can keep their shares.

Background to the Offer

Due to updated demands from First North, TrustBuddy is required to increase its number of shareholders. The reason for this is due to the large distribution of shares from 13 million shares to 262 million shares, which occurred in connection with the reverse merger between 360 Holding AB (publ) (now TrustBuddy International AB (publ)) and TrustBuddy AB on the 30th of June 2011.

TrustBuddy is fully financed and has a positive cash flow and is not dependent on new funding for its everyday operations. Still, the Board of Directors wish to combine a small private placement with a special share offer to its trusted funding investors as well as other investors, increasing brand awareness and loyalty and at the same time rewarding those who have made the success of TrustBuddy possible. The share issue is limited to maximum 15 million shares, at a price of SEK 0.39.

“Keeping it in the Family”

Why do we do this as a directed share issue to our funding investors and not as a common public issue to our existing shareholders? – First of all, we wish to further enhance the already positive relationship between TrustBuddy and our funding investors, which we believe is important. Secondly, by bringing our funding investors closer to us, we hope to secure a long-term relationship with them and to make them more enthusiastic about the company and our products and increase their awareness of our international launches and development.

As a result of this operation, TrustBuddy expects to reach at least 300 new shareholders, making the TrustBuddy share a more liquid asset, accessible and more popular with further investors to follow and discuss. All the factors above are important to us, our investors and for the valuation of the Company in general.

TrustBuddy in Short

Business concept

The TrustBuddy business strategy is to manage a social finance network, where loan issuers and lenders come together and do business.

Vision

TrustBuddy’s vision is to become a leading actor in P2P lending. TrustBuddy’s view is that the market has an increasing need for offers of better deposit interest rates among lenders as well as easier access to fewer amounts instantly for borrowers.

Strategy

The Company’s strategy is to meet the lenders and the borrowers’ needs at one convenient location in order to become the leader in P2P lending. TrustBuddy’s intention will be to continually develop the concept to adapt with a focus on integrations and custom solutions.

The Market

The world is slowly turning towards a complete mobile finance platform and TrustBuddy believes they have identified an increasing need for “payday-loans” where the effects of the finance crunch are hitting hard on families and on young people.

Competition

Within the world of finance there are a multitude of competitors to the main TrustBuddy product and the competition is getting stronger and is growing fast. As the industry matures and microloans with high interests will become a mainstream operation, the financial industry giants will enter the market.

Products

The main TrustBuddy product is instant loans, based on TrustBuddy’s own web-based/mobile application platform. The prospective client applies for a loan of between SEK 500 and 5,000 (or the local equivalent), and virtually instantly based on his/her credit rating and other checks, the system automatically performs a check and the prospective client receives a reply on whether he/she is approved as an instant-loan customer. If approved, the requested loan is transferred to the customer’s account immediately, although it might take up to a few hours before the receiving bank registers the transfer.

The secondary product is the flipside of instant loans, in other words issuing of loans as an investment opportunity. Again, this is based on the same mobile application platform that TrustBuddy uses for their small-loan facilitation. They are then given their own private lending platform, where they may invest money and have it borrowed out through a pooling concept to lenders.

Short-term targets

In the short-term, the Company plans to:

- Improve the listing position and increase share liquidity
- Launch services in December 2011: Denmark and Finland
- Target three new markets in 2012: Germany, Spain, England, Netherlands and Austria
- Secure TrustBuddy financially

Long-term targets

The long-term roadmap aims at creating a multinational next-generation social finance platform offering cyber banking, integrating a number of new products and services, catering for the emerging segments of young wireless application based user groups.

Financial targets

The financial strategy is to maintain a solid revenue stream from operations, to regulate growth to maintain a positive cash flow of the combined operations including new market efforts and to invest in branding and marketing. Furthermore investments will be done in order to own its own software platform, to provide industry leading financial terms to customers, to maintain control over the loan portfolio financial structure and the actual

costs of business on a daily basis, and to attract further funding and attention to the Company through being listed.

General information

TrustBuddy International AB (publ), with corporate registration number 556510-9583, was registered at the Swedish Companies Registration Office on the 6th of April in 1995. The Company's legal form of business entity is Limited Liability Company and is regulated by the Companies Act (2005:551). The provisions in the articles of association are not more far-reaching than those in the Companies Act as far as it comes to changing the shareholder rights. The shares in the Company are freely transferrable. The TrustBuddy business strategy is to manage a social finance network, where loan issuers and lenders come together and do business. The registered office is in Stockholm municipality, after starting up in Gothenburg. Except as described in the section "Legal issues and Additional Information "under" Disputes and legal relations" the Company is not, and has not during the last twelve months, been a party to any court or arbitration proceedings, which have recently had or have had significant effects on the Company financial position or profitability. The Company is not aware of any other legal proceedings or arbitration proceedings which may arise. Address can be found in the "Addresses" in the Information Memorandum. Annual reports, year-end, quarterly reports, press releases and other information are available on the Company website <http://trustbuddyinternational.com/>. The documents can also be ordered from the Company.

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Kungsgatan 10
SE 111 43 Stockholm Sweden
+46 8-562 596 00
<http://trustbuddyinternational.com/>

Risk factors

Below is a description of a number of risks that may have an effect on the operations and future development of the Company. The order in which these risks are presented is not intended to indicate their likelihood of occurrence, significance or potential effect on the Company's operations, performance or financial position. The description of risk factors is not exhaustive and contains only examples of such risk factors which an investor should consider together with the other information provided in this Information Memorandum. Thus, further risk factors that are currently not known or not considered to be significant for the moment could also influence the Company's operation, performance or financial position. The value of an investment in the Company may be materially affected if any of the below risks materializes. Investors should make their own assessment of the significance of the below risk factors and other potential risk factors for the Company's operations and future development. This Information Memorandum also contains forward-looking statements that are subject to future events, risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of many different factors, including but not limited to the risks described below and elsewhere in the Information Memorandum.

Market-related risks

General remark

This overview of the various risk factors related to the Company's business represents what the Company, in its absolute discretion, considers to be of material importance in relation to its present and future operations. While the Company considers the following to be a fair, full and comprehensive disclosure of all relevant risk factors, this overview is not a substitute for the rest of the Information Memorandum and should not be perceived as such. A full and accurate assessment of the Company's operations may only be made on the basis of the entire Information Memorandum. Furthermore, the operations of the Company may be affected by risks that are either not known or have not materialised by the date of this Information Memorandum. Should such risks emerge, the value of the investment made in shares may suffer.

Risks related macroeconomics factors

A negative outlook for the world economy and disruptions on the global capital markets may affect the Company's operations and may make the possibilities to finance the Company more difficult in the future. One macroeconomic factor that could have a negative impact on the Company's operations, cash flows and results is the interest rate risk. This risk takes into consideration that the values of fixed-interest loan portfolios tend to fall as interest rates rise which can have an impact on TrustBuddy's customer who has been issuing loans as an investment opportunity.

Risks related to the legal system

The legal aspect of using SMS communication as a legally binding loan application is depending on the legal acceptance for performing an approval by SMS. The loan is

verified by using the SMS communication but the loan terms and conditions are located on the internet.

Lately, the P2P industry has been the target of multiple sanctions, in the form of restrictive measurements, like having to disclose actual interest rates (including costs) on a year-calculation which makes short term loans look bizarre. To curb the P2P boom, many local markets have introduced measures like minimum capital standards, risk information programs, checks on risk controls to preclude lending to riskier borrowers, using unscrupulous lenders or misleading consumers about lending terms. Several countries have also introduced (or have always had) high barriers of entry to their financial markets. P2P sites are often judged as full financial institutions, qualifying them to meet the several-million dollar minimum in share capital, strict compliance routines and other measures to avoid loan sharking and illicit players entering the market.

The local banking system

The local banking system and its acceptance to instant transfers can have an impact on TrustBuddy's business. The main product of the Company is the instant loans and if the local banking system fails to accomplish instant transfers can this be a risk for TrustBuddy this can have a negative effect on the operation, cash-flow and result.

Other country-related risks

There are several variables that will or may differ from market to market, primarily around feasibility and legality, restrictions to the range of the lending, local implementations with regard to legal technicalities such as mobile-based contract signature validation, interest rate caps, usury laws and other restrictions, which makes P2P lending difficult or too risky to introduce.

In new markets, the average loans can be expected to be somewhat lower, primarily with regard to the total amounts paid in each loan transaction. In Lithuania the maximum loan will probably be lower than in Scandinavia, in accordance with general averages in terms of average wages and price indexes.

P2P lending

P2P lending can create problems, mostly revolving around bad debt, flawed business models and several different legal issues. Problems also arise where some companies take part in the transaction either through part-financing or full-financing of loans, questions raised once bad debt goes to collection on who actually owns the legal right to the debt (the facilitator or the issuers), which different companies handle differently. There are also several companies that have been unsuccessful in this game, due to said flawed business models, faulty risk calculation and/or bad market circumstances.

Opportunity cost

The opportunity cost reflects the risk that an increase in value of the loan portfolio can relative to the general market underperform which could have a negative impact on TrustBuddy's operation, cash-flow and result.

Risks related to TrustBuddy's operations

Customers may reach maturity

TrustBuddy believes a penetration of between 0.5 and 1.5 percent of the population should be considered a general target both in home markets and in new markets, with a lead time of 12-24 months depending on marketing efforts and competition. Within this segment, a certain percentage of customers will reach maturity and move on to other financial solutions. A few of these will return to TrustBuddy occasionally. TrustBuddy believes that a steady wave of newcomers will replace the loss, and the rest of the customer base will remain customers on an on-and-off basis but there is always a risk of a decrease of newcomers which will have a negative impact on TrustBuddy's operation, cash-flow and result.

Unsecured microloans

According to a study done by *Intrium Justitia* the estimated loss occurrence over time on unsecured microloans is between two to three percent which can have an impact on the Company. This can decrease the average interest on loans from twelve percent to nine to ten percent per issued loan. *Intrium Justitia* argues that around 30 percent of outstanding loans are repaid before or on due-date. Within seven days after due-date, 50 percent have been repaid in full, and more than 90.5 percent are repaid within the first three months. If the study done by *Intrium Justitia* is correct the impact of the loss occurrence over time will be limited. However, if the loss occurrence over time is more than three percent the impact on the average interest rate will be much higher which can have a negative impact on TrustBuddy's operation, cash-flow and result.

Reliance on Key Personnel

The Company's development is to a great extent dependent on existing management and organization and their ability to recruit and retain experienced personnel for the future operations. In order to achieve these goals great demand is put on the professional Board of Directors.

Financial risks

Need for additional capital

TrustBuddy may need to, depending on the performance of the business, require financing from external sources, including from the sale of equity and debt securities. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on terms acceptable to TrustBuddy. If additional financing is raised through the issue of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of TrustBuddy may be diluted.

Interest-rate risks

Since TrustBuddy is financed through equity the interest-rate risk is low. This could change in the future if the Company needs to raise debt.

Currency risk

TrustBuddy has significant costs, assets and liabilities in the Swedish krona (SEK), which creates a currency exposure in the income statement, balance sheet and cash flow statement since the two largest markets at the moment are Sweden and Norway. During 2011/2012 TrustBuddy will launch the service in Germany, Denmark, Finland, Spain, England and Austria which will make TrustBuddy exposed to Euro, Pound Sterling and the Danish krone.

Interest-rate risk

TrustBuddy is to a relatively small extent exposed to interest rate risk, since the Company currently only has a small portion of loan financing. Interest income and cost is also affected by changes in interest rates.

Other risks

Shareholders with significant influence

Only a few of the shareholders inside the Company owns the majority of the stocks. Consequently will these shareholders, by them self or together, have a possibility to substantially influence all cases that requires approval by the shareholders. This includes appointment and removal of Board members, any proposed mergers and consolidation or sale of almost all of TrustBuddy's assets. This ownership structure could be negative for other shareholders whose interests are different. The shareholders who hold the majority could for example delay or prevent a merger or an acquisition even if the transaction should benefit the other shareholders.

Fall in stock market

An investment in TrustBuddy is related to risk. There are no guarantees for the share price to increase. The market could fall for many reasons like interest rate increase, political changes, currency changes and worse economic system. Psychology factors affect the market. A share like TrustBuddy's could be affected similar as other shares could, which could be hard to predict.

Limited liquidity in the TrustBuddy share

Even though the Company has an agreement with Mangold Fondkommission to act as the Company's Liquidity provider the trading volume in the shares at First North has been limited. Therefore potential investors may face difficulties in realizing the underlying value of their investment by selling their shares in TrustBuddy.

No previous dividends

It shall be noted that it may be for a foreseeable period of time the only way of obtaining any return on the investment for an investor in TrustBuddy's shares is a possible capital gain, if the Company does not plan to distribute any dividends within a foreseeable future.

Fluctuations in share price for TrustBuddy

The Company's share price may in the future fluctuate significantly, partly as a result of quarterly variations in the results, the general economic situation and changes in capital market interest in the Company. In addition, the stock market in general could react with extreme price and volume fluctuations which are not necessarily related or proportionate to operational results of individual companies.

Offering to subscribe for shares in TrustBuddy International AB (publ)

On the 16th of November 2011, the Board of Directors of TrustBuddy, pursuant to authorization from the Company's AGM on the 30th of June 2011, decided to increase the share capital by a maximum of SEK 588,747.71 from SEK 10,312,461.87 to SEK 10,901,209.59 by a new issue of no more than 15,000,000 shares addressed to the Company's funding investors (i.e. the Company's P2P lenders) and others. The decision means that funding investors and other investors are invited to subscribe for one (1) new share, each with a quota value of SEK 0.04 for the issue price of SEK 0.39. The minimum amount of shares to subscribe for is 16,000 shares and the maximum amount of shares to subscribe for is 64,000. Assuming full subscription of the issue, the Company will receive some SEK 5.9 million before transaction costs and the number of shares will increase from 262,738,903 to 277,738,903 shares. The dilution effect for existing shareholders who do not choose to subscribe in the issue is about 5.4 percent.

The Board of Directors hereby invites, in accordance with the terms and conditions of this Information Memorandum the Company's funding investors and other investors to subscribe for shares in the Company.

Stockholm, the 16th of November 2011
TrustBuddy International AB (publ)
The Board of Directors

Background and reasons

General

TrustBuddy International AB (publ) is a Swedish company and is the parent company to the owned subsidiary TrustBuddy AB, which is registered as a “financial institute”, with the Swedish Financial Supervisory Authority “*Finansinspektionen*”. Both the parent company and the subsidiary have their offices in Stockholm, Sweden.

TrustBuddy is now offering our funding investors (i.e. our P2P lenders) and others to become owners in the Company with a limited no-loss guarantee (under certain limitations see further section “Limited no-loss guarantee” regarding this opportunity). This is done through a public share issue during November and December 2011, of a maximum 15 million shares, priced at SEK 0.39 each. The shares will be publicly traded at First North, Stockholm. For those who do not already have a securities or depository account, TrustBuddy has teamed up with Mangold Fondkommission who has offered to set up such deposit accounts free of charge, on which our investors can keep their shares.

Background to the Offer

Due to updated demands from First North, TrustBuddy is required to increase its number of shareholders. The reason for this is due to the large distribution of shares from 13 million shares to 262 million shares, which occurred in connection with the reverse merger between 360 Holding AB (publ) (now TrustBuddy International AB (publ)) and TrustBuddy AB on the 30th of June 2011.

TrustBuddy is fully financed and has a positive cash flow and is not dependent on new funding for its everyday operations. Still, the Board of Directors wish to combine a small private placement with a special share offer to its trusted funding investors as well as other investors, increasing brand awareness and loyalty and at the same time rewarding those who have made the success of TrustBuddy possible. The share issue is limited to maximum 15 million shares, at a price of SEK 0.39.

“Keeping it in the Family”

Why do we do this as a directed share issue to our funding investors and not as a common public issue to our existing shareholders? – First of all, we wish to further enhance the already positive relationship between TrustBuddy and our funding investors, which we believe is important. Secondly, by bringing our funding investors closer to us, we hope to secure a long-term relationship with them and to make them more enthusiastic about the company and our products and increase their awareness of our international launches and development.

As a result of this operation, TrustBuddy expects to reach at least 300 new shareholders, making the TrustBuddy share a more liquid asset, accessible and more popular with further investors to follow and discuss. All the factors above are important to us, our investors and for the valuation of the Company in general.

We declare that, to the best of our knowledge, the information provided in this Information Memorandum is accurate and that, to the best of our knowledge, the Information Memorandum is not subject to any omissions that may serve to distort the picture of the Company.

We welcome you as one our new shareholders!

Stockholm, the 16th of November 2011
TrustBuddy International AB (publ)
The Board of Directors

Terms and conditions

The Offer

The public is offered to subscribe for shares in TrustBuddy of maximum 15,000,000 shares, each with a quota value of about SEK 0.04 per share, entailing a maximum dilution of 5.4 percent if the offer is fully subscribed for. At full subscription of the offer, TrustBuddy will receive some SEK 5.9 million, prior to transaction costs.

Subscription Price

The subscription price is SEK 0.39 per share. No commission will be charged. The basis for the subscription price is the average trading price during the five (5) days preceding the publication of the share issue and equals a 9 percent discount of that average trading price.

Right to Subscribe

The offer is made with deviation from the existing shareholders right to subscribe. The reason for deviation from the shareholders' right to subscribe is to expand the number of shareholders and thereby increase the possibility for increased liquidity of the trading of the shares.

Subscription Period

Subscription of shares shall be made during the period 17th of November 2011 to the 2nd of December 2011. The Board of Directors retains the right to prolong the subscription period.

Subscription

The subscription form will be made available at www.trustbuddy.se and www.mangold.se. The minimum amount of shares to subscribe for is 16,000 shares and the maximum amount of shares to subscribe for is 64,000. Subscription of shares shall be made on the subscription form in its specific form. The Board of Directors has the right to change the amount of subscribed shares to a lower amount. The subscription form shall be sent or handed in, fully completed, to Mangold Fondkommission the latest at 15.00 hrs on the 2nd of December 2011. The filled out subscription form shall be sent to or handed in to:

Mangold Fondkommission AB
Regarding: TrustBuddy
Box 55691
102 15 STOCKHOLM

Visiting address: Engelbrektsplan 2

Phone: +46-8-503 015 50
Facsimile: +46-8-503 015 51

Only one subscription form per person will be regarded as valid. Should more than one subscription form be sent to Mangold Fondkommission, shall only the last one received be regarded. Incomplete or wrongly completed subscription forms may be disregarded. No amendments or modifications may be made in the printed text appearing on the face of the subscription form.

Note that the subscription of shares is legally binding.

Additional subscription forms may be ordered from Mangold Fondkommission by phone (as above).

Allocation

Allocation of subscribed shares will be decided by the Board of Directors in TrustBuddy, in its sole discretion. However, the allocation will aim to establish that a sufficient number of shareholders are obtained so that a functioning and liquid trading of the Company's shares is facilitated. Primarily will the Company's customers that are funders receive allocation of shares. In case of an oversubscription of shares will the Board of Directors resolve upon the specific allocation, which means that allocation may be made with a lower amount of shares than the subscription is made for. The allocation will not be dependent on when during the subscription period the subscription form is sent or handed in to Mangold Fondkommission.

Partial Registration

The Board of Directors may resolve to register parts of the share issue (Sw: delregistrering) if so deemed appropriate. In such case allocation will be made in two or more separate parts (by which follows that notice of allocation and payment of allocated shares will take place in separate parts).

Notice of Allocation

As soon as the allocation is ultimately determined by the Board of Directors in TrustBuddy a contract note will be sent to the subscribers that have been allocated with shares, which is estimated to be on the 6th of December 2011. The persons that have not been allocated with shares will not receive any notice at all.

Payment

Full payment of allocated shares shall be made in cash and be available to Mangold Fondkommission, at the latest, on the 9th of December 2011. Should full payment not have been made in time, may the allocated shares be allocated to another person or sold. Should the selling price at such transfer be less than the subscription price, may the person who was initially allocated with the shares be obligated to pay the difference.

Delivery of Shares

TrustBuddy is connected to Euroclear Sweden AB's electronic securities system. When all subscribers' payments have been made, and the newly issued shares have been duly registered with the Swedish Companies' Registration Office (Sw: Bolagsverket) and Euroclear Sweden AB, the shares will be delivered to the securities account or the

depository account that has been stated in the subscription form. Thereafter the holder of such will account receive a confirmation note, confirming that the booking of the shares have been made on the subscriber's securities account or depository account. For such persons that have stated a depository account with a bank or other financial institute on the subscription form, will delivery of the shares be made to the respective financial institute and booking of the shares on the depository account will be made by and in accordance with such institute's own routines.

Right to Dividend

All shares in the Company have the same right to dividend. The newly issued shares have right to dividend from the accounting year they are registered. The person recorded as owner in the shareholders' register, kept by Euroclear Sweden AB, on each day for determination of ownership (Sw: avstämningsdag) shall be deemed to have the right to receive dividend and, in case of issue of bonus shares, to receive such bonus shares, and to exercise the shareholder's right to participate in share issue. In case of that a shareholder is unreachable through Euroclear Sweden AB (or equivalent) its claim for the dividend will remain and be limited only by time-bar provisions determined by statutory law. In case of unclaimed dividend amounts due to time-bar provisions, the amount will be transferred to the Company. There are no restrictions for dividend or certain procedures for shareholders resident outside of Sweden and payment will be made through Euroclear Sweden AB (or equivalent) in the same way as to shareholders residing in Sweden. For shareholders not having taxation residence in Sweden will, however, ordinary Swedish dividend tax be levied.

Publication of Issue Result

As soon as possible after the end of the subscription period, and at the latest around the 6th of December 2011, the Company will make public the results of the share issue. Such publication will be made through a press release and be available on the Company's website.

Trading on NASDAQ OMX First North

TrustBuddy's shares are publicly traded on NASDAQ OMX First North. The first day of trading in the new shares will be when the issue is ultimately registered with the Swedish Companies' Registration Office and Euroclear Sweden AB, which is expected to be during week 51. The quote is "TBDY" and the share's ISIN code is SE0001295437. A trading post is 1 share.

Limited no loss guarantee

Background

One of TrustBuddys shareholders, Loanland AB, company registration no 556708-8462, (the "Guarantor"), has agreed to make available to the subscribers in the current share issue a limited no-loss guarantee. The terms for the guarantee are as set out below and will apply to all subscribers in the ongoing share issue. Loanland AB is registered with the Swedish Financial Supervisory Authority ("Swedish FSA") as a financial institute (note: Loanland AB does not have a banking or other license, but only a registration with the Swedish FSA).

Please note that the guarantee is not made by TrustBuddy or its subsidiary, but as the Guarantor has agreed to make available the guarantee to the subscribers, the obligation by the Guarantor is taken into this Information Memorandum. The guarantee, as described below, is made in order to make the current share issue as attractive as possible to potential investors.

Terms and Conditions for the Guarantee

1. The guarantee is valid and available during six (6) months from the day that the decision of allocation of the shares (Sw: tilldelningsbeslut) is made. After this date, the guarantee is no longer valid and may not be claimed and the Guarantor shall have no liability or obligations in respect of the guarantee. The guarantee made hereunder is limited to fifty per cent (50 %) of the maximum subscription amount in the ongoing share issue and only valid under the express condition that TrustBuddy is continuously listed on First North at the time of the sale of the shares that incurred the loss.
2. Each subscriber's right to the guarantee is attached to such subscriber and may not be transferred or assigned to any third party.
3. If a subscriber sells his or her shares within six (6) months from the allocation date, and thereby incurs a loss in relation to what such subscriber paid for the shares in the share issue, the Guarantor will pay fifty per cent (50 %) of such loss to the subscriber. The guarantee will therefore only apply if the shares are sold for less than what they were purchased for in the share issue, and accordingly half of such loss. Only losses on share sales will be included in this guarantee and no consequential or other types of losses or costs.
4. All guarantee amounts will be paid out, the latest, thirty (30) days after the expiry of the six-month period. NOTE: this means that even if shares are sold after one month from the allocation date, the guarantee amount will not be paid out to such subscriber until the end of the full six-month period. All payments will be made in SEK. There is no right to receive, or obligation for the Guarantor to make, any guarantee payment before the said date.

5. On the day following six months from the allocation date, this guarantee will expire and no longer be valid. The Guarantor shall, accordingly, have no obligations in respect of the guarantee after this date.
6. General conditions for the guarantee to be applicable:
 - a. The shares to be sold must be the shares that were subscribed for in this share issue and the subscriber claiming the compensation has to be the same person that subscribed for the shares.
 - b. The shares have to be sold on the public stock market (i.e. on First North, private sales will be disregarded and the guarantee will not apply) and under ordinary market terms and conditions, to be determined by the Guarantor in its sole discretion.
 - c. The subscriber has to provide evidence of the loss in the form of a certified copy of the sale transaction note (Sw: bestyrkt avräkningsnota), evidencing the sale price. Such document(s) must be sent to the Guarantor at the latest ten (10) business days after the sale of the shares.

How to use the guarantee

1. If a subscriber wishes to exercise the guarantee, he or she shall send the certified copy of the sale transactions note to: Loanland AB, Kungsgatan 10, 111 43 Stockholm, Sweden. The document(s) must be sent to the Guarantor at the latest ten (10) business days from the sale of the shares. (Note that the subscriber will not receive any notice of confirmation of receipt of the documents from the Guarantor).
2. The subscriber must provide the following information when requesting to exercise the guarantee: Full name, account number and account bank.

* * *

Please note that any misuse, or attempts of inappropriate application of the guarantee provided herein in any way, will be reported to the applicable law enforcement agencies, including the financial police and the Swedish FSA.

Introduction to TrustBuddy

Business concept

The TrustBuddy business strategy is to manage a social finance network, where loan issuers and lenders come together and do business. TrustBuddy acts as an intermediary; ensuring a safe and sound environment, following up on and concluding all business done through the web site, and protecting all parties involved. On one side, funding investors make capital available for borrowers, and get a solid rate of interest on their money. On the other side, borrowers apply for loans, and get a 30 day loan if their application is approved. In the middle, TrustBuddy handles everything from the transactions, credit checks, the paperwork and the collection/repayment of loans. Therefore TrustBuddy will not lend its own capital and does not have access to the lending capital except from the guidelines and authorizations the creditors (depositors) have given TrustBuddy.

The strategy for attracting lending capital investors is to offer a high interest (minimum 12 percent per loan), low risk (risk diluted through a widespread lending portfolio), easy access to funds, complete transparency in relation to loans and repayments, a complete online “my page” portal showing every necessary detail, and a good service and support facility.

Strategy and targets

The strategy for attracting new customers and keeping existing ones, is to provide instant feedback on loan applications, instant/live or fast support and service, rapid payments, a complete online “my page” portal giving all necessary information and revealing actual costs and benefits, plus avoiding massive documentation and forms to fill in. The financial strategy is to maintain a solid revenue stream from operations, to regulate growth to maintain a positive cash flow of the combined operations including new market efforts, to invest in branding and marketing, to invest in and own its own software platform, to provide industry leading financial terms to customers, to maintain control over the loan portfolio financial structure and the actual costs of business on a daily basis, and to attract further funding and attention to the Company through being listed. The strategy for international growth is to establish new markets quickly and with rapid positive cash flow, to grow both organically and non-organically, and to work with partners both up- and downstream that can at some point be either purchased by TrustBuddy or where TrustBuddy can become a potential acquisition target.

Short-term targets

The first main target was to secure a listing, which gave the Company a whole new set of tools. There are several positive effects of a listing which will make it easier for TrustBuddy to do funding, make acquisitions and leverage strong figures in terms of company value. The Company is now listed on First North, but still the Company needs more shareholders to increase the liquidity in the trading of the shares.

The secondary target is to launch services in new countries; in December 2011; Denmark and Finland and in 2012; Germany, Spain, England, Netherlands and Austria will be targeted. Germany and Austria have been worked with since late 2010, and the Danish

market is already 90 percent in place, awaiting adaptation of a credit check facilitation interface and other minor details.

The targets for 2012 are Germany, Spain, England, Netherlands and Austria. In Spain several advances have been made. England is dependent on the competitive situation and where TrustBuddy is well connected. In the Netherlands there are both acquisition targets and easy access, along with other opportunities.

An underlying target is to secure TrustBuddy financially, and to make the Company strong enough in terms of economy and share capital that new country launches are not held back for financial reasons. Doing so could include inviting larger investors into the Company, or by issuing new shares in private/public placements.

Long-term targets

The long-term roadmap aims at creating a multinational next-generation social finance platform offering cyber banking, integrating a number of new products and services, catering for the emerging segments of young wireless application based user groups.

Market overview

There are many segments in the P2P market, with numerous business strategies, profit models, risk assessments, approaches and a multitude of different solutions. There are secured and unsecured loans, different kinds of collateral, fixed or floating interest rates, “Dutch auction” based rate negotiations, and a broad variation of themes on the P2P lending scenario.

Sweden is one of the largest European markets for online lending due to high internet, mobile, online banking penetration and the access to databases etc. allowing for the TrustBuddy business model to work very well. The Swedish market is also very established where the need to educate customers on the product is very low

The Asian market has its fair share of microloans, reaching from personal loans to illicit gang-oriented loan-shark chains. In the past few years, several more or less professional microloan websites have seen the light of day, doing business in much the same way as the US based companies. Lenders and investors meet on sites such as Lendesk.com, as through an online “marketplace for micro loan lending” in Indian states. Korea has a local “loan-board online” in Moneyauction.co.kr, catering for their local markets. Even relatively closed markets like China have their own online-based P2P lending sites, like Qifang.cn which present themselves as a stealth P2P lending site for Chinese student loans. Donjoy.net is also an active competitor in the Chinese market, which is the one Asian competitor sector analysts bring up when referring to the Asian market.

There are several P2P lending sites in Russia, including WebMoney.ru, Lendmoney.ru and Ontransfer.ru. Most markets in the former Soviet republic have their own P2P industries, more or less regulated.

The P2P market

The person-to-person lending market (also known as peer-to-peer lending, peer-to-peer investing, and social lending; abbreviated frequently as P2P lending and the P2P market) is a social lending based financial transaction method, occurring between individuals or “peers” with only a brief intermediation of a traditional financial institution (or no intervention at all). The P2P market is the modern version of the oldest mechanism of trade; one private individual trading goods and services with another, based on a common platform of shared values. When the financial market had its crisis setback starting in 2007, P2P lending blossomed. It has also taken on momentum as it is superbly shaped for the emerging mobile technological platforms, facilitated by mobile- and handheld devices. As the world gets smaller and more intense with business through the internet, and then yet more intensive with the mobile platforms, the financial mastodons of the past were no longer able to maintain their positions as technological leaders. With the rapid growth of technology and new solutions that we see today, they do not necessarily want to be in that position either. They protect their brands, and watch the young booming companies that burst onto new stages with their new technologies. Once a new platform is accepted and new standards have been set, old industry leaders will pick up either through massive investments or through acquisitions of the new technology

leaders. The first-comers in this sector (which still survive) were Zopa, Prosper and Lending Club which are all into the 100's of millions (£'s and \$'s, respectively) of loan volumes. Other countries were late-comers, many only starting up in 2010 (Canada and many countries in Europe). Several markets where legal or technological restrictions have laid barriers of entry, along with most underdeveloped markets, are only now starting to see the first companies enter the market. Most of the latter have an unofficial P2P lending service that are not online, but which is facilitated through friends, families or private individuals aptly named "loan sharks". It is expected that a legalization of P2P lending in these markets will be welcomed, once it is possible to launch such services there.

Once P2P lending got legitimized, larger financial industry players got attracted and have started to invest in it. The latest transactions in P2P loan funding shows that the market is reaching maturity very quickly because of the size of the transactions.

As P2P lending becomes mainstream, there will be an overlap period where P2P services slowly link up with secondary services like credit card issuing, mobile phone based credit products and specific sales directed P2P services. Eventually, P2P lending may prove to become a mainstream lending method and not just a niche market product. There are obviously several instances where P2P lending may be done without the intermediary function, or a P2P broker. Still, the pitfalls of doing "private" P2P lending are so many and so problematic, that many opt to using a professional intermediary. Problems with collecting monies from friends or families, taking the full risk of each loan instead of a minute risk over hundreds of loans, and personally sensitive counterparts, are the key problems in terms of risk management. In addition to this, creating documentation, following up on reclaim and debt collection are other factors that make private P2P transactions less desirable, making people flock to the officially organized P2P sites.

Various models and variations of person-to-person lending services have evolved based on different combinations of secured/unsecured lending, direct/indirect lending and P2P loans for specific groups. Examples are Qifang.cn in China, a P2P lending site for Chinese student loans, Lendfriend which is a site assisting friend/family-based lending without credit checks, or Lendesk.com which is an open marketplace does P2P lending with other instruments involved such as interest-based auctions.

The move towards mobile banking

The world is slowly turning towards a complete mobile finance platform, but the challenges are many. Some of the key components in the chase for becoming the ultimate mobile bank lie in the changing needs and possibilities that come with modern trendy user groups in combination with small screens and high demands for action and usable functionality. Most banks are being forced to make their business mobile, sinking huge costs and developing many applications for a future customer segment they don't really know, and are approaching the mobile market cautiously to protect their existing brands and customer habits. This is where one of the real triggers behind TrustBuddy's social lending platform is hidden.

Using SMS as a business communication tool might not sound very fashionable. Still, when SMS was launched in the mid nineties even the most optimistic Telephone

Operators were taken by surprise. Text messaging rocketed off the charts on even the most optimistic estimates. With regard to the possibilities in the system and the opportunities it gives, SMS proves to be the most accessible business enhancing asset available at a very cheap price. SMS turned out to be the marketing channel, communication channel and commerce channel nobody thought possible. Since its mid-nineties boom, SMS business has gone from strength to strength where new business models have pushed the market into newer more profitable areas by the month. In combination with the increased bandwidth of mobile networks; SMS is still a key method of generating revenues, unlocking applications, communicating and initiating business or contact. Mobile hardware with increasing screen sizes and a huge specter of applications has pushed the limits even further. The mobile phone is now a photo studio, a television, a radio, a poker client, a casino, a gaming-machine, an internet surfing pod, a payment service, and finally a full banking service for sophisticated users. As the handheld devices have developed into full internet browsing platforms and most users are getting emails to their mobiles, it is expected that SMS as a platform is getting close to the end of its feasibility. To take over the SMS position, wide arrays of options are presenting themselves. The common denominator for these is that they use mobile data traffic as a carrier, and web-based mobile application software as their main platform.

Many banks are tapping into the market, with carefully packaged “light versions” of banking product access. Even with the applications offered, in varyingly successful variations, there are still key problems preventing the average user from getting, installing, configuring and/or using them. There are technological barriers, practical barriers, download problems, problems with interfaces; differences in screen sizes, brands, operator specifications, security solutions; vulnerability to identity theft, hacking, spoofing, phishing and other variables. As a result of this, most banks are currently holding back on launching a full mobile interface, awaiting market maturity. Banks could technically offer all their services through distributed mobile applications, but they do not. Again, the expected development is that frontrunners and the new generation of users are going to pave the way, and the major players will be taking over the lead in these sectors once they are proven profitable, either by acquisitions or by massive investments once the technology is readily available. This move is largely not only dependent strategy, but also on each company creating their own application(s), product interfaces and security solutions. Some already provide a live bank account status report, others allow some interaction. While the whole finance sector is preparing for small-screen banking on a complete level, this is both a threat and an advantage for P2P companies. P2P customers are generally dominated by the young trendy change-willing and technologically adaptive customer segments, and it is expected that any new type of mobile software applications will rapidly penetrate these segments and validate new business models in a short timeframe. Therefore, both in terms of experimenting with technology and in terms of finding out which mobile services customers actually want and will use. Therefore P2P companies have a leading edge on traditional banks which they may exploit in the forthcoming years. With a successful technological implementation, such forefront P2P companies should become far more valuable, both in terms of customer-rating and –satisfaction, but also as prospective takeover candidates.

The instant cash B2P service is the fastest growing profit sector within online finance services. This is a market which is easily targetable; where there are low barriers of entry; numerous players in each market; fees are high and the competition is based on old technology. There are a handful of competitors already established in the same market which are experiencing a virtual explosion in business and there are room for many brands and players in each market.

The competition

Within the world of finance there are a multitude of competitors to the main TrustBuddy product (micro-finance), both regular credit facilities (banks, credit unions) and through other credit companies (credit card issuers). Still, few are mobile and even fewer have instant action. However, this is a multinational marketplace, and there are strong direct and indirect competitors both locally and internationally, and the technological barriers are easy to overcome on a large budget. As the Company grows internationally there is a high risk of running into strong. When it comes to evaluating the market and the group's positioning, the Company identifies only mobile-based P2P lending companies as their direct competition.

Of the main P2P lending companies, there are a few that are the definitive market leaders. These are Prosper.com and LendingClub.com, that both have passed USD 200 million in issued loans, with around one million customers. Both these are US based, and neither are active in TrustBuddy's market. In Europe, three large companies exist; English Zopa.com and Wonga.com, and German Smava.de. In addition to these there are multiple smaller and local P2P lenders. Still, the industry is so fragmented that the industry players are very different, despite being in the same market and catering for the same customers. There are also geographical and/or demographic differences both in terms of legislation, regulations and customer preferences that direct comparison give results that are in some cases incoherent and/or meaningless. There are also key differences in business models, where US companies by and large have opted for the syndicated loan finance packages, while the European companies seem to have selected partnerships or private funding behind their portfolios.

American competitors

Lendingclub.com

Lendingclub.com considers itself the industry leader, by merit of issuing more than USD 15 million in microloans each month. They have the huge benefit of being in a strategic business relationship with Facebook, guaranteeing them a steady flow of customers. It considers itself the leading online social lending network. Lending Club won the Webby Award in 2008 for the "Best Banking Website" and has been nominated for "Top 100 Innovators" by The Industry Standard. It was recently recognized as one of the 20 "Breakthrough Ideas for 2009" by Harvard Business Review. Lending Club provides its own funding through the issue of "Member Payment Dependent Notes". From their balance sheet their growth is evident; by March 31st 2010 they had USD 56 million in issuable note-loans, and USD 2.5 million in cash. Six months later (30th September 2010) the figures had risen to USD 99 million in issuable note-loans, and USD 21 million in cash. The latest issue of these "notes" was somewhat massive, totaling USD 60 billion in principal amount, which was filed with the SEC on November 15, 2010. Transactions

in microloan funding of this size show that the market is reaching maturity very quickly. Despite being an industry giant and being closely linked with Facebook, Lending Club is not currently profitable.

Prosper.com

Prosper.com is another industrial giant that considers itself as the industry leader, in terms of the number of customers which have just passed one million. Founded in 2006, Prosper raised USD 40 million from Accel Partners, Benchmark Capital, DAG Ventures, Fidelity Ventures, Meritech Capital Partners and Omidyar Network. They have a similar way of financing their own loans as LendingClub, and in terms of size (both in relation to customers and loan volumes) they are more or less identical. As with LendingClub, Prosper comply with SEC regulations, with as many as 20 different risk tiers with different rates and structures.

Other competitors operating from the US

In the US, there are also several newcomers, including companies like Peerform.com and GreenNote. Peerform.com is a pure P2P platform, but the noticeable thing with Peerform is that it is created by a group of finance company executives, seeing an opening in the market developing rapidly, again showing that this is an industry about to undergo some massive changes. GreenNote is a newcomer which combines microfinance and social networking, which is a variety of fundraising for college education. Like the others in the US, the company is backed by prominent institutions and venture capital. There is also pure philanthropy in the industry such as LendFriend, which is based on an industrialization of buddy-based lending. The website enables friends and family to successfully borrow and lend money between them, letting LendFriend “assist during the loan’s creation, proposal, approval, and repayment, without ever doing a single credit check”. The loan issuer approved the customer, set terms, and takes all the risk. There are also friend-/family-based sites like LendingKarma, a site facilitating loans between family members or personal friend. It formalizes and tracks personal loans, creating legally binding documents and provides online loan payment tracking. Social lending is not just a phenomenon in the United States, social lending sites have cropped up in Australia, Japan, and the United Kingdom. One of those sites, CommunityLend, is the first social lending site based out of Canada. CommunityLend offers borrowers an opportunity for lower rates than commercial Canadian banks. The site provides borrowers with a social network that can fund their loan through auctions and bidding. Competition for loans through the online bidding process can frequently lower rates for borrowers, yet keep rates of return attractive for investors. Current loan rates range from 6 percent on AA-rated loans to 20 percent on C-rated loans. People Capital is a similar operation in the US, allowing philanthropically driven investments in college programs for US citizens.

European competitors

In Europe, there are several direct competitors to TrustBuddy, mostly based on the persons-lending-to-persons model or the lending company itself issuing the loan capital in connection with a financial institution.

Zopa

Zopa is the most important European player. They were close to launching a similar operation in the US, but withdrew at the last moment. Launched in March 2005, they started with just 300 members, but within just a few months had grown to more than 25,000 users which is much like TrustBuddy. By the end of 2006 more than 120,000 people had signed up, and more than GBP 100,000 was being lent every day. They are in cooperation with a financial institution, issuing their lending capital base and as such they have virtually no limitations in size. The company received funding from Benchmark Capital (which also backed eBay at an early stage), Bessemer Venture Partners (whom also backed Skype initially), Wellington Partners and private investors. GBP 6 million was raised in October 2004 for UK activities, USD 15 million in February 2006 for US activities (activities which were later cancelled), and USD 5 million in May 2006 for ongoing UK activities.

Smava

Smava was the first German P2P company, founded in 2005 but not launching their first website until 2007. They own a few brands (www.smava.de and www.p2p-kredite.com), but currently contain themselves to the German markets. Smava is backed by local institutional investors like Earlybird Fund and Neuhaus Partners. In its first year of business, Smava had issued more than 4 million Euro in loans, catering for customers borrowing between EUR 4,000 and 10,000, and basing their funding on private investment capital in pooling (like TrustBuddy). Figures show that Smava, despite their massive presence and marketing, has had constant operational losses, more than EUR 2 million from their last published accounts.

Wonga

Wonga is another key European player, based in the UK. They provide short term loans for up to 30 days, while allowing the customer to choose exactly how much money they want to borrow and for exactly how many days. In other ways, they are almost identical to the Zopa.com operation described above. Wonga is however not a P2P competitor.

Virgin Money

Virgin Money is an international conglomerate with a UK Banking license, active in England, South Africa and Australia. Apart from regular banking services, it facilitates and manages loans between relatives and friends as a P2P service. The site lets borrowers and lenders negotiate their own loan terms on small business loans, education loans and tuition financing. Virgin Money provides users a personalized promissory note and online loan setup for a USD 99 fee. They issue their own Visa-cards and have a huge banking service sector, so they are not primarily a P2P competitor.

RateSetter

RateSetter is a new site in the United Kingdom that acts as a matchmaker between borrowers and lenders. Users chose their borrowing or lending rate and await an approved match. All borrowers are screened for credit worthiness, but this is the only thing that equals the TrustBuddy model. Loans completed on RateSetter are paid in 36 equal monthly installments; lending rates currently range from 2.9 percent to 6.4 percent, while borrowing rates vary from 6 percent to 12.2 percent. Here we see P2P lending getting close to regular banking terms.

Other competitors operating from Europe

There are too many others to mention, primarily local operations with limited resources and only one-country focus. Almost all of them report growing figures. This shows that there will be a booming market for this kind of service all through Europe in the forthcoming years. However, some are needed to be mentioned. Of the mentionable ones is RTF, a Finnish company which later was purchased by an Irish investment group. This investment group owns sites like www.fastloan.fi, www.famoslaina.fi, www.easylaina.fi. German Auxmoney (founded in 2007), is a P2P auction-based site, claiming to have ran more than 20,000 engagements with close to EUR 40 million in tenders from investors and EUR 15 million in actual contracts. Most countries in Europe have a few web-based P2P sites along with one or two SMS-/mobile-based ones.

Competitors operating from Asia

The Asian market has its fair share of microloans, reaching from personal loans to illicit gang-oriented loan-shark chains. In the past few years, several more or less professional microloan websites have seen the light of day, doing business in much the same way as the US based companies. Lenders and investors meet on sites such as Lendesk.com, as through an online “marketplace for micro loan lending” in Indian states. Korea has a local “loan-board online” in Moneyauction.co.kr, catering for their local markets There are too many of these, and too many business models (or non-profit systems), to mention here. Even relatively closed markets like China have their own online-based P2P lending sites, like Qifang.cn which present themselves as a stealth P2P lending site for Chinese student loans. Donjoy.net is also an active competitor in the Chinese market, which is the one Asian competitor sector analysts bring up when referring to the Asian market.

Conclusively, there is a multitude of international and local varieties of the P2P lending sites, which again proves the market niche for these services. It is also expected that several internet-based lending sites, like UK giant yes-secure.com, will move towards a mobile platform, bringing more attention to the P2P mobile segment and helping the move of customers from the purely web-based traditional platform to the emerging mobile finance universe. There are also some websites that target P2P finance from the opposite direction, like Smartypig.com, which is slowly moving traditional banking customers in the youth-segment over towards a social networking platform, encouraging family and friends to contribute to financial goals, earning a decent percentage on their savings account in the process. TrustBuddy expects to see many crossover products emerging in the near future, and is monitoring such initiatives closely for a possible incorporation in its existing systems.

It also has to be added that not all the providers in this segment makes it. Perturity Direct is a P2P lending base that was following another business model than TrustBuddy, which closed down in 2009 after having created a social lending platform over more than two years. Loanland, which was purchased by TrustBuddy in 2010, also followed an unsuccessful business model and incurred huge losses from their operations.

As we can see from the above summary, the competition is strong and growing. As the industry matures and microloans with high interests will become a mainstream operation, the financial industry giants will enter the market and a period of consolidation will commence.

The business

The main TrustBuddy product is instant loans, based on TrustBuddy's own web-based/mobile application platform. The prospective client applies for a loan of between SEK 500 and 5,000 (or the local equivalent), and virtually instantly, based on his/her credit rating and other checks the system automatically performs, receives a reply on whether he/she is approved as an instant-loan customer. If approved, the requested loan is transferred to the customer's account immediately, although it might take up to a few hours before the receiving bank registers the transfer.

The process itself is dependent on a number of criteria being met, which are important both to lower risk of bad debt and to comply with legal issues. There are lower limits for age and credit rating, and there are restrictions with regard to SMS as the only means of communications where TrustBuddy customers have to go online and verify their details (using BankID), after which TrustBuddy has collected all the necessary information and verified age/personal data/account ownership in a non-disputable way. Without this precaution, there would be a lot more customers but a lot more bad debt. The product is branded under the same name in each market. It is primarily a web-interfaced service, TrustBuddy has developed a "mobile app" platform application which will be launched in the near future; simplifying the lending process even further once the customers are registered and approved.

The TrustBuddy loans can only be granted for a period of 30 days, but the customer is offered to avoid paying interest if the loan is repaid within the first 14 days. Interest rates are fixed at 12 percent per loan, plus an establishment fee, which equal 30 days. After the initial 30 day period, customers are given a choice by receiving two options in the invoice sent by e-mail. One option is to pay the full amount, while the other option is to pay a renewal fee and extend the loan for another 30 days. If they want to renew the loan, they may opt to only pay the administration fee and interest invoice, and leave the main loan balance for another 30 days. A separate message with this offer is sent to each borrower two days before due date. If accepted (and paid), after another 28 days, a new administration fee and interest invoice is sent out, leaving the customer with the same renewal offer. After three renewals, the customer must repay the whole amount. Once the amount is fully paid, the customer is free to apply for a new loan.

If the customers fail to repay loans, a three stage reclaim process is initiated. Firstly, two reminders are issued at T + 2 days and T + 4 days. At T + 5, the customer is contacted by phone for discussing a payment plan if the customer has a difficult financial situation. Once these options fail, the bad credit customers are transferred to debt collection, which happens at T + 10, which results in the debt collecting company claiming the outstanding debt at T + 14 days. This is the minimum legal time requirement. Quite a few percent of customers end up going to collection; often as high as 20-25 percent of all customers, but of these almost 80 percent are solved. Troublesome loans are quickly reduced, and after T + 30 days only about 4 percent remain outstanding. During the first year of business only ten loans have been written off completely.

The secondary TrustBuddy product is the flipside of instant loans; issuing of loans as an investment opportunity. Again, this is based on the same mobile application platform that TrustBuddy uses for their small-loan facilitation. The prospective client registers through BankID, as with the borrowers. They are then given their own private lending platform, where they may invest monies and have them borrowed out through a pooling concept to lenders. There is a high profitability and a low risk in this segment, where interest rates are up to 12 percent per year or more, but tend to be higher. Currently, TrustBuddy investors have seen returns of more than 20 average p.a. on average, with between 60 to 80 percent of their funds at risk at any given time. The software provides each investor with a homepage on the internet, showing their current performance and even their issued loans individual performance (anonymously).

Funds may be invested at any time, and may be withdrawn at any time. There is however a specific “security amount”, where a small percentage of the invested funds are retained and locked in until the full invested amount is recouped. Funds are free up to 90 percent, and the remainder is retained by TrustBuddy until all outstanding loans are settled (or written off, whereby the losses are deducted from the retained percentage). The collateral is limited to a maximum of 10 percent of the loans issued by the investor’s pooling fund share at any time. If loans are not repaid within 200 days they are written off in full (normal completed payback time is around 90 days). Profits through interest on loans collected after an investor has withdrawn his/her funds are transferred to the new counterpart which “takes over” each loan engagement. For practical purposes, this means that 10 percent of every investor’s funds have a delayed payment time of around three months.

In general – investors get a high-return low-risk investment opportunity, which in itself should be regarded as a real gem. If one adds in the possibility of gearing the initial amount; returns on invested equity will be extraordinarily high. TrustBuddy does currently not offer any gearing, but this might very well become a new line of business for the Company at a later stage.

The technology

The technology used by TrustBuddy is developed in-house in 2010, based on existing modules used and new applications tailored for the fully owned TrustBuddy applications. The source code is based on Microsoft-technology (.NET/C#/MSSQL), and has virtually limitless scalability.

The technical platform utilizes the open-source WordPress code for publishing, based on PHP script and a MySQL database. Despite being open-source, all TrustBuddy applications on this platform have been tailor made for TrustBuddy. It mirrors the TrustBuddy back office, publishing, broadcasting financial information including the “My Page” information, managing deposits and withdrawals, and more. The back office applications are developed in java and are being run in a Debian GNU/Linux environment, with at PostgreSQL 8.4 database. Database interface are done through FluentNHibernate/MySQL. The system has three main parts; web pages, SMS handlers, and a communication interface handler which do all third party connections (like credit checks).

For security reasons, TrustBuddy uses third party hosting for their proprietary business applications, and all web servers, communication ports and other hardware are being kept and maintained by partners. The platform allows for a high degree of control and manual interaction, if one desires. Each loan generates a warning message to management, facilitating second-after-second control and risk minimization. TrustBuddy is currently using SMS and PremiumSMS for various communications with end users. One of the problems with this is the high fees imposed by mobile network owners, which reduces the profit on these messages by more than 50 percent. The main technology which is expected to take over for SMS is not another messaging platform, but online mobile applications through mobile internet. TrustBuddy welcomes this development, as it will improve the company's margins and overall profit. This is presently a booming market, where most players are establishing presence or are planning to enter the market in forthcoming years. TrustBuddy will be watching new developments on this scene closely, and will – depending on customer needs and requests – be implementing new platforms instead of SMS when new technologies gain momentum. Several “mobile-app” applications for smart-phones have already been developed, to facilitate a rapid move to new platforms once this is feasible and necessary.

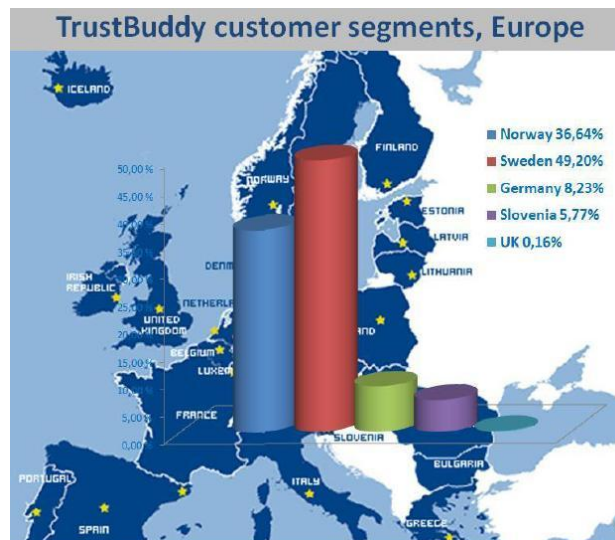
The business strategy

There is a virtually limitless market for P2P lending services. To ensure a stable and simple product launch, the market is segmented with priority on Europe and mature markets which provide the safety tools needed to maintain the high quality. The secondary segmentation is dependent on the legislative restrictions imposed on the business launch in each country. Thus, there are the first priority markets where TrustBuddy may initiate business immediately, the secondary business areas where TrustBuddy needs to meet certain demands or initiate certain partnerships, and the third tier markets where the Company needs to have a full banking license or another specific financial institution rating before launching its operations.

Other practical details have also been a part of the roll-out evaluation, namely the size of the target group in each country, the available systems for identification (like BankID in Scandinavia) the legal aspects of using SMS communication as a legally binding loan application, the acceptance legally for having an approval by SMS verifying loan terms and conditions located on the internet, the local banking system and its acceptance to instant transfers, number of local partners, enforceability of reclaiming bad loans, market maturity and other variables.

In Europe, the market is for practical reasons divided into three categories; Class A, Class B, and Class C markets. Class A markets are countries TrustBuddy are targeting within the first 24-36 months of operations, due to being legally and practically easy to target, accessible and with low financial demands. Class B markets are countries with the same low barriers of entry as in the A Class category, but where the countries for specific reasons fall outside the key target group. This may depend on market circumstances; markets that are either strictly regulated, demanding in terms of financial demands, difficult to secure in connection with credit checks or control/compliance software, have slow banking systems prohibiting fast transfers, or with a difficult to reach (or too small) target audiences. However, TrustBuddy is already active in one such country, Slovenia,

but only on the investment product side. If this operation proves successful, the lending pool business may also be opened in other peripheral markets, keeping the primary “instant loan” product on hold and only collecting interest from prospective customers for future use. These are countries that may be targeted through local partners or at a later stage, or that may be upgraded to Class A if circumstances change. The third category, Class C markets, is markets that fall outside of TrustBuddy’s feasibility for a number of reasons. All countries not mentioned in Classes A and B falls into this category. For countries outside Europe, there are several countries that are interesting for P2P lending. These are highly diverse, ranging from Australia/New Zealand through African countries like South Africa, Asian countries with a high living standard, to the vast markets in most states in the USA (and Canada). As TrustBuddy is not yet officially targeting any of these markets, they all fall into Class C. Bearing in mind that TrustBuddy is also planning growth through un-organic growth; selected countries outside Europe may be upgraded to Class A markets on short notice.



Class A markets; Europe’s normally regulated countries

With its registration with the financial authorities as a financial services company, TrustBuddy may establish local branch offices (or services) in virtually any other EU/EFTA county, but must notify local authorities and abide by local legislative adaptations. The countries where TrustBuddy is active or is to establish presence, and may immediately initiate business, are (in order of launch or planned launch); Sweden, Norway, Germany, Austria, Denmark, Spain, Ireland, Portugal, Switzerland, Finland, the BeNeLux counties and France.

Class B markets; Europe’s remaining countries

The non-priority Class B markets, in no specific order, include Poland, Russia, most Eastern European countries, Italy, and countries with a population of less than two million inhabitants.

Class C markets; the rest of the world

The Class C markets, deemed outside the TrustBuddy scope (in no specific order), include the whole of Asia, Africa, South America and all countries not specified in the above classes.

TrustBuddy's Revenue model

TrustBuddy's revenue model revolves around fees and administration costs on loans. As an addition to these revenues, income from premium SMS services is also important for the Company. As most customers extend their loans, incur extra fees and charges and are repeat customers, the average profit per customer have historically been very high. It is expected to decline over time, but presently the figure is standing at around SEK 1,000.00 per customer per year for active customers (and around SEK 180.00 for inactive customers due to the Premium SMS revenues and membership fees). The revenue stream originates from the following profit centers:

1: Administration fees

Once an applicant is granted a loan, the user is asked to verify the terms and conditions, and to send the account number the loan is to be issued to. Terms and conditions constitute a full loan contract to the fullest extent allowed in each jurisdiction, and authorize a handling fee, interest rates and other charges. Costs include opening a TrustBuddy account, a loan application handling fee, a credit check with Creditinform/Dun&Bradstreet (agency may differ between markets) an express payment transfer charge, a bank transaction charge and obviously an interest on the loan (which is not shared by TrustBuddy, see below). In total, the charges will add up to between 5 and 10 percent of the loan amount, depending on the size of the loan amount, based on a one-month repayment schedule.

2: Premium SMS revenues

An important revenue stream comes from the mobile operations, through Premium SMS charges. Premium SMS is an overcharged SMS that is billed to the phone user's account when sent or received, varying in size between 0.25 Euro and 5.00 Euro depending on local regulations and the type of premium SMS. Most interactions (checks, approval messages, verifications etc.) incur Premium SMS charges (or in some cases, two Premium SMS charges).

3: Interest from loans

Currently, the borrower interest rate is fixed at 12 percent per loan, effectively 12 percent per 30 days, plus costs added by TrustBuddy as described above. As loans are granted using client funds, and to avoid being considered as a banking institution, any form of interest on client funds goes directly to the client owning the funds. This alleviates all risk involved with bad debt, but a huge earnings potential is left untouched. At some future point, depending on size of the Company, size of the market and average performance over time, the Company may opt to alter this situation. Still, for a foreseeable future, interest on loans will be neither a revenue stream nor a profit centre for TrustBuddy.

In addition to the current TrustBuddy product lines, there are a number of envisioned future profit centers for the Company. With a youth focused, purchase intensive buyer group, other sidelining products can be added to the product mix. Such sidelining

products could be offering mobile gaming services such as poker or casino gaming, mobile phone virtual operators or regular network operator brands, IP telephone brands, credit cards linked to their respective TrustBuddy accounts, SMS-based marketing, auction services, event marketing, news publishing services, WebTV-to-mobile services and a wide range of others. TrustBuddy has not yet investigated the feasibility or the rate of acceptance for such third party products, but it should reveal a lot of hidden potential with regard to leveraging the customer base in terms of value.

For the investor side of the TrustBuddy group, one could envision sending IPO offerings at a discount to get a large number of new investors, along with a wide range of other investment services. As mentioned above; gearing the initial amount invested could be an option that would be a separate product line, and other third party offerings such as high profile credit cards, VIP services, high-end event marketing and so forth.

Key factors for success:

TrustBuddy sees the following factors as its key factors for success:

- Better interest for pooled lending investors rates than those available from traditional banks
- Freedom to withdraw funds up to 90 percent at any time
- Option to “roll” loans another 30 days for borrowers
- 7 days interest free test period
- 24-hour online availability
- Modern, friendly way of banking with a human touch
- Convenient, fast electronic payment processing
- Focus on high quality borrowers through BankID control and credit checks
- Efficient distribution channels with user friendly layout and interfaces, online communities and social networks
- Superior proprietary technology
- Structured growth in new markets
- Proven international technology platform
- Fully compliant with finance authority regulations

Organization and employees

As of the date of the Information Memorandum, the Company had a permanent staff of eight persons. Two of these work part-time. Furthermore, three consultants work with technical tasks and two other consultants work on design related tasks. The Board of Directors consists of six persons.

TrustBuddy AB is to 100 percent owned by TrustBuddy International AB (publ). As stated before, the business is carried out in the subsidiary and the parent company is listed on First North. The Company's primary organizational chart is shown below:



Share capital and ownership

The share and share capital

The share capital of TrustBuddy amounts, as of the date of the Information Memorandum, to SEK 10,312,461.874 allocated on 262,738,903 fully issued and paid shares. The quota value of the shares is SEK 0.039. All shares participate equally in TrustBuddy's assets, net income and potential surplus in liquidation. All shares have the same voting rights at a general meeting and each shareholder is entitled to vote for the full number of shares owned or represented at a general meeting. All shares also give the same preferential right to subscribe for share in an issue of new shares in TrustBuddy unless the general meeting, or the Board under an authorization from a general meeting, resolves to deviate from the preferential rights of the shareholders. The existing shares are denominated in SEK, and the new shares will be denominated in SEK. The existing shares are not and have not been subject to an offer which is given pursuant to a compulsory requirement to give an offer, redemption right or redemption obligation. There have been no public offers to acquire the shares of the Company during the current or previous financial year. According to the articles of association the minimum share capital shall be SEK 6,000,000 and the maximum share capital shall be SEK 24,000,000 and the minimum number of shares shall be 160,000,000 and the maximum number of shares shall be 640,000,000.

Ownership structure

TrustBuddy has 262,738,903 shares divided on approximately 1,500 shareholders on the 30th of September 2011. TrustBuddy's largest shareholder is Cisk AS. The following table illustrates the ownership structure on the 30th of September 2011 and known changes thereafter.

Shareholders TrustBuddy	Nb. of shares	%
Cisk AS	249 000 000	94.77%
SIX SIS AG, W8IMY	4 666 973	1.78%
Linus Lönmroth	1 101 804	0.42%
1810001550, SWISS	890 726	0.34%
Anders Holmstedt	810 204	0.31%
Remarx AB	670 839	0.26%
Corecap AB	600 000	0.23%
Global Direct Partners AB	492 000	0.19%
Global Direct Partners AB	492 000	0.19%
Others	4 014 357	1.53%
Total	262 738 903	100.00%

Marketplace

NASDAQ OMX First North is an alternative market, operated by the different exchanges within NASDAQ OMX. It does not have the legal status as an EU-regulated market. Companies at First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated market. The risk in such an investment may be higher than on the main market.

Certified Adviser

Mangold Fondkommission acts as The Company's Certified Adviser.

Liquidity Provider

Mangold Fondkommission and TrustBuddy have entered into an agreement regarding liquidity guarantee. Under the liquidity guarantee Mangold Fondkommission undertakes to on an ongoing basis and on its own account quote buy and sell rates for TrustBuddy within a certain interval and agreed volume.

Dividend policy

It shall be noted that for a foreseeable period of time, the only way of obtaining any return on the investment for an investor in TrustBuddy's shares is a possible capital gain, since the Company does not plan to distribute any dividends within a foreseeable future.

Share-based incentive programs

As at the date of this Information Memorandum there are no share-based incentive programs in place.

Employee stock options

As at the date of this Information Memorandum there are no employee stock options in place.

Convertible loans

As at the date of this Information Memorandum there are no convertible loans in place.

Corporate governance

Organization

The parent company is responsible for the group strategy and manages the subsidiaries, while performing intra-group functions such as financing, external information, financial reporting and the management of certain agreements. TrustBuddy's registered office is in Stockholm municipality. As of the date of the Information Memorandum the Board of Directors consists of six persons and the management consists of five persons.

The Board of Directors

Mr. Eivind Jørundland – Chairman of the Board (born 1960)

Mr. Jørundland (MBA) has an extensive career spanning management positions in the finance industry and in government agencies. He career started up with eight years as a manager in the Norwegian Competition Authority and one year as a national expert in the EFTA Surveillance Authority (Brussels). Later, he has spent 13 years developing and leading businesses in the financial sector and participated in the establishment of Acta (Investment funds and other financial services) offices in Kristiansand. He was a significant player in the development of Fund management company Optimum ASA for seven years, leading the company through the Norwegian Finance Authority licensing process (MIFID). He is currently working as CEO at Moementum AS, alongside being an active part of the TrustBuddy Board. Eivind Jørundland owns through Cisk AS, as of the date of the Information Memorandum, 3.54 percent of TrustBuddy.

Mr. Jens Glasø - Board member and CEO (born 1971)

Mr. Glasø has founded several technology companies, and has worked many years in the financial sector. He has been a stock broker, trader and advisor for SMEs, and wealthy individuals. In 2005 he was hired as Executive Vice President for Optimum ASA and was head of the offices in Kristiansand and Brussels. While he was working for Optimum the company experienced a significant increase in revenues and the increased its managed capital with 2 billion NOK. He commenced as CEO for TrustBuddy in November 2009. Jens Glasø owns through Cisk AS, as of the date of the Information Memorandum, 27.74 percent of TrustBuddy.

Mr. Trond R. Ramslie –Board member and marketing management (born 1973)

Mr. Ramslie has worked for and managed several companies in printing and advertising businesses, before coming to TrustBuddy's design partner Adsign Reklamebyrå in 2006. He became a part of the TrustBuddy management group in 2010, through project development, and is currently also on the Board of Directors in TrustBuddy. Trond Ramslie owns 33.33 percent of Adsign Reklamebyrå which owns through Cisk AS, as of the date of the Information Memorandum, 11.72 percent of TrustBuddy.

Mr. Rune Glasø - Board member (born 1962)

Mr. R. Glasø was educated at the Norwegian School of Hotel Management and has been managing Norwegian hotels Dr Holm's Hotel, Reso Caledonien Hotel and the company Scandinavian Servicepartner. He is a competent project manager and has been working with internal organizational processes. Mr. R. Glasø has also worked in the borderline between sports and businesses for several years. He is currently using his knowledge towards companies in order to increase the experienced value in the use of internal and external meeting places. Rune Glasø has worked as a project manager for the Varner Group, Terra Real Estate, Aktiv Real Estate, Alliance Boots, the Rimi groceries retail chain and the bank Sparebanken Vest. When not working for the TrustBuddy Board of Directors, he focuses on national and international retail companies. Rune Glasø owns through his company, Etos Patos Logos AS and through Cisk AS 9.75 percent of TrustBuddy as of the date of the Information Memorandum.

Mr. Linus L. Lönnroth - Board member (born 1970)

Mr. Lönnroth has 14 years experience from the financial sector, including being an executive vice president for 8 years at the Oslo Stock Exchange until 2006. From here he went to Optimum (Fund managers) as an Executive Vice President with responsibility for the Swedish market, where he was until 2009. Lately, Mr. Lönnroth has been working as General Manager with Loft investments, as well as being on the Board of (amongst others) TrustBuddy. Linus Lönnroth owns, as of the date of the Information Memorandum, 0.42 percent of TrustBuddy.

Mr. Alf Erik Skuland – Board member (born 1961)

Mr. Skuland has more than 10 years experience from the finance sector, both as a consultant and manager. He has 13 years experience within the IT business as a project leader with responsibility of implementing MRO systems for customers, consultant tasks and the last five years as sales manager. Recently Mr. Skuland is responsible for managing properties in Lærdal Holding AS. Alf Erik Skuland owns through Cisk AS, as of the date of the Information Memorandum, 0.89 percent of TrustBuddy.

Management

Mr. Jens Glasø - CEO (born 1971)

Mr. Glasø has founded several technology companies, and has worked many years in the financial sector. He has been a stock broker, trader and advisor for SMEs, and wealthy individuals. In 2005 he was hired as Executive Vice President for Optimum ASA and was head of the offices in Kristiansand and Brussels. While he was working for Optimum the company experienced a significant increase in revenues and the increased its managed capital with 2 billion NOK. He commenced as CEO November 2009. Jens Glasø owns through Cisk AS, as of the date of the Information Memorandum, 27.74 percent of TrustBuddy.

Mr. Bård Bjerås – CFO (born 1971)

Mr. Bjerås has a degree in Law from the University of Law in Oslo, Norway, and is the legal expert in TrustBuddy. He is also experience in the finance sector, having worked as a financial advisor in Norwegian giant Storebrand, and with real estate investments for many years. Mr. Bjerås is no stranger to the world of mobile applications either, having

worked extensively with mobile applications and co-founded several of the companies in the sector. Mr. Bjerås is the key legal aide in TrustBuddy, closely monitoring legislative changes and the local circumstances in the countries where the TrustBuddy JV's operate and applying updates and changes to comply with any and all regulations applicable. Bård Bjerås owns shares in TrustBuddy through two companies which he is involved in. He is CEO and Board member for Janus Invest AS which owns 2.53 percent of TrustBuddy. Furthermore, Bård Bjerås is a Board member of Smiley Communication which owns through Cisk AS 4.4 percent of TrustBuddy.

Mr. Eivind Nag – Design management (born 1974)

Mr. Nag has been working for Hitec ASA, National Oilwell and HitecVision. He has been founding and developing companies such as Tryllefilm AS (2000), Datalageret AS (sold to Mamut ASA) and is currently working for Adesign Reklamebyrå AS. Mr. Nag is the creator of the key elements in the TrustBuddy brand, including the humanoid trustbuddies, the logos and “TrustBuddy – The Movie”. Eivind Nag owns 33.33 percent of Adsign Reklamebyrå which owns through Cisk AS, as of the date of the Information Memorandum, 11.72 percent of TrustBuddy.

Mr. Trond R. Ramsleie – Marketing management (born 1973)

Mr. Ramsleie has worked for and managed several companies in printing and advertising businesses, before coming to TrustBuddy's design partner Adsign Reklamebyrå in 2006. He became a part of the TrustBuddy management group in 2010, through project development, and is currently also on the Board of Directors in TrustBuddy. Trond Ramsleie owns 33.33 percent of Adsign Reklamebyrå which owns through Cisk AS, as of the date of the Information Memorandum, 11.72 percent of TrustBuddy.

Mr. Patrik Fredriksson – Support managements (born 1981)

Mr. Fredriksson is a contractor within the service areas that have used the internet as a marketing and sales channel in the past four years. He was previously employed by Loanland, and has continued his work for TrustBuddy. Support is done using email or SMS, in combination with an internet-based product support module and an online FAQ. Patrik Fredriksson owns, as of the date of the Information Memorandum, no shares in TrustBuddy.

Auditors

Roger Mattsson, born in 1950, is a chartered accountant working for KPMG AB.

Address for KPMG Gothenburg:
Norra Hamngatan 22
Box 11908
SE 404 39 Göteborg

Other information regarding the Board and management

Jens Glasø has been involved in Byrebakk AS, which has filed a voluntary petition for bankruptcy in November 2010. The bankruptcy was completed in September 2011 and has not resulted in any liability claim, recovery order or any other financial claim against Jens Glasø. Neither has Jens Glasø been subject to investigation or suspicion of crime of any kind in connection with this.

None of the members of the Board or management have been convicted in any fraud related cases in the past five years. There are also no allegations and/or sanctions from authorities against any of these persons and none of them have during the past five years been prohibited to be a member of the administration, management or control function of a company or to have a management position in a company. None of the members of the Board or management is entitled to any benefits in relation to the cessation of their assignment as members of the Board or management.

Within the Board of Directors, Jens Glasø and Rune Glasø are cousins. There are no cross ownership between the cousins according to Jens Glasø. Except for that no Board members or management has any family relations to any other Board member or management. The Company is not aware of any conflicts of interest between Board members' or management's obligations towards the Company and such Board members' or management's private interest and/or other obligations. All members of the Board and management can be reached via the address of the Company that can be found in the end of the Information Memorandum.

Legal matters and additional information

General information

The P2P market is partially or fully regulated in all the markets where TrustBuddy operates, or plan to operate in the future. In its home market, Sweden, TrustBuddy is registered with the financial authorities, granting them the right to conduct business as it is run today. It also implies restrictions on operating like a bank, including keeping customers funds in accounts, part-taking in profits from interests paid to private investors, and other technicalities to which TrustBuddy are strictly abiding. With the EU agreements in place, this gives TrustBuddy freedom to open business in most European countries. Still, local restrictions may demand TrustBuddy to register with local financial authorities, to collaborate with one or more local banks, to report in relation to their own rules and regulations, and to abide by local EU law exceptions.

Disputes and legal matters

TrustBuddy is not part of any court proceedings or arbitration proceedings (including not yet settled matters or matter that the Company is aware may arise) during the last twelve months and which recently had or may have significant effect on the Company's financial position or profitability.

Litigation and other liability proceedings

Neither the Company nor its material subsidiaries and material properties are subject to any material legal proceedings or regulatory actions.

Related party transactions

The Company has as of the date of the Information Memorandum no related party transactions.

Significant agreements

TrustBuddy has entered into agreement with Lindorff Sverige AB to ensure that any that outstanding payments are refunded to the lender. A part from this agreement, the Company has as of the date of the Information Memorandum no other significant agreements.

Insurance

TrustBuddy's Board of Directors considers that the Company's current insurance coverage is suitable with the nature of the Company's operation.

Intangible rights

The Company has the rights to the Swedish company name Loanland AB and the domain name loanland.se

Information policy

TrustBuddy's policy for communication and information is aimed to ensure that the Company maintains a high quality in these areas. The policy affects all employees at TrustBuddy and indicates in short the following: TrustBuddy's disclosure should be correct, fast and clear. It should be easy to access and obtain information for both employees and for external stakeholders. Qualitative information, which may never be ambiguous or misleading, is an important guiding principle. Incorrect information is never allowed to be spread. Difficulties and problems should be clarified properly, and at the same time must the steps taken to resolve the situation be stressed. It is important that that whoever is responsible for the information is available upon request.

Responsibilities

The Chief Executive Officer (CEO) has the overall responsibility over the information. The CEO delegates the information to the manager in charge of each division. The CEO also has the ultimate responsibility for information related to the trading with the Company's issued financial instruments. Only the CEO and the Board members are allowed to express themselves regarding corporate and financial issues. The CEO deals with the Investor Relations (information for the stock market, analysts and others).

Financial and strategic information

Financial and strategic information often affects the stock price and must always be passed on by some sources, at the same time, to a certain number of recipients which among other things is regulated in the Certified Adviser agreement between TrustBuddy and Mangold Fondkommission. Interim reports, financial statements and annual reports should be compiled and published in accordance with the current regulations. The CEO has the overall responsibility for the financial information. Stock analyst reports are only commented upon by CEO if factual errors exist. The financial reporting should be available both in printed form and on the Company's website, <http://trustbuddyinternational.com/>.

Information leak and rumors

Information leaks are prevented by making the recipient of the information aware of that the submitted information is confidential. A logbook shall be kept over the persons who have had access to the confidential information in connection to important business events. TrustBuddy's policy is not to comment on these kinds of rumors.

Financial policy

TrustBuddy is exposed to risks related to, among other things, cash equivalents, accounts receivable, accounts payable and loans. The risks for cash and loans are primarily related to the interest-rate risk. The risks for accounts receivable are related to the credit risk. TrustBuddy's Board of Directors has adopted a financial policy for how these risks and any surplus of cash should be managed.

Documents available for inspection

During the duration of the period of validity the annual report, articles of association, interim reports, press releases, Information Memorandum and other information are available at the Company's website, <http://trustbuddyinternational.com/>. The documents can also be ordered from TrustBuddy and the address of the Company can be found in the section "Addresses" in the Information Memorandum.

Articles of Association

Corporate registration number 556510-9583

§1 Name

The Company's name is TrustBuddy International AB.

§2 Domicile of the Board

The Board has its domicile in Stockholm municipality, Stockholm county.

§3 Operations

The company shall, by itself, or through wholly or partly owned subsidiaries, engage in management activities related to loans, acquiring and divesting companies in claim management, the company shall own and manage shareholdings in subsidiaries and associated companies, and conduct related activities.

§4 Share capital

The Company's share capital amounts to a minimum of SEK 6,000,000 and a maximum of SEK 24,000,000.

§5 Number of shares

The number of shares shall amount to a minimum of 160,000,000 and a maximum of 640,000,000.

§6 The Board

The Board of Directors consists of a minimum of 3 and a maximum of 6 members with a maximum of 2 deputies. They are yearly appointed at the annual general meeting for the period until the next annual general meeting

§7 Auditors

To audit the Company's annual report and accounts with the Board of Directors and the Chief Executive Officer managing shall an auditing firm, or one or two auditors, with or without a deputy auditor, be appointed at the annual general meeting.

§8 Notice for general meeting

The notice for a general meeting should be made by publishing it in "Post – och Inrikestidningar and Svenska Dagbladet".

The notice for a general meeting and a notice for an extra general meeting where a change in the articles of association will be resolved upon should be issued not earlier than six (6) weeks before and not later than four (4) weeks before the general meeting. Notice to other extra general meeting should be issued not earlier that six (6) weeks before and not later than two weeks before the general meeting.

§9 Opening the general meeting

The Chairman of the Board or the person that the Board appoints shall open the general meeting and should conduct the negotiations until a chairman for the general meeting has been appointed.

§10 The record subject

The Shares of the Company shall be noted in the reconciliation register in accordance with the Financial Instruments Accounts Act (1998:1479).

§11 Preregistration

In order to participate at the annual general meeting, shareholders must report to the company no later than 4 pm at the date specified in the notice for the annual general meeting. To be able to participate in a general meeting the shareholder notifies the Company about his presence and any assistants no later than 1600 on the day that is specified in the notice to the general meeting. This day cannot be Sunday, public holiday, Saturday, Midsummer evening, Christmas evening or new year's evening and cannot be earlier than the fifth workday before the general meeting.

§12 Annual general meeting

At the annual general meeting the following matters are compulsory:

- (1) Election of chairman at the meeting;
- (2) Establishing and approving the list of voting persons;
- (3) Election of one or two members to approve the minutes
- (4) Resolution whether the general meeting has been duly called for
- (5) Approving of agenda
- (6) Presentation of the annual report, audit report and, when applicable, consolidated accounts and audit report over consolidated accounts
- (7) Resolutions
 - a. To approve the income statement and balance sheet and, when applicable, the consolidated income statement and consolidated balance sheet
 - b. To appropriate profit or loss according to the approved balance sheet;
 - c. To release the board and managing directors from liability
- (8) Resolution on the remuneration to the board and, when applicable, audit fees
- (9) Election of board and, when applicable, audit company or auditors and possible deputy auditors
- (10) Other matters which lies upon the general meeting to resolve

§13 Financial year

The financial year of the company shall be the calendar year.

§14 Annual general meeting

The annual general meeting is held annually within six months at the end of the financial year.

§ 15 Voting Rights

At a general meeting, each and every person entitled to vote may vote for the full number of shares he represents with no limitation in the number of votes.

These articles of association were adopted at a general meeting on June 30, 2011.

Report April – June 2011



TrustBuddy International Report April – June 2011

Interim Report: APRIL – JUNE 2011

General info:

Figures in parentheses marked with 2010 is the numbers of 360 Holding for the same period last year. Figures in parentheses marked with TB are figures from this period from TrustBuddy AB, now a subsidiary and the main activity of the company. It's therefore important to remember while reading this report that the numbers shown here are based on 360 Holdings old gaming-activities, and not by TrustBuddy AB's activity.

- Total revenue up 13 000 from 40 000 to 53 000 (TB: 1 046 000)
- Cash flow from operating activities for the first six months amounted to SEK – 315 000.

Financial Overview (Proforma)

The proforma information reflects how the business would have been if 360 Holding AB had acquired TrustBuddy AB at 1st of April 2011 and that 360 Holdings earlier operations were sold in this connection.

PROFORMA TRUSTBUDDY INTERNATIONAL AB

Amount in 1000 SEK

	360 Holding	TrustBuddy AB	Assets moved/sold 360 mm	TrustBuddy International AB
Result				
Revenue	53	1 047	-53	1 047
Costs	-782	-1 064	712	-1 134
EBITDA	-729	-17	659	-87
depreciations& amortization	0	0	0	0
EBIT	-729	-17	659	-87
Balance				
Assets	19 195	4 478	-16 099	7 574
Equity	1 992	2 483	-1 492	2 983
Liabilities	17 203	1 995	-16 427	2 771

CEO`s message

Dear fellow shareholders and employees,

As the first publicly listed P2P banking platform in the world, it is with great pleasure that we can report that TrustBuddy is doing well. For the first half of 2011, we are meeting or exceeding our stated forecasts in every way, TrustBuddy is continuing its strong and stable growth. The company has established its services in Sweden, Norway and Slovenia. The company has in Q2 close to 40 000 registered customers, of which 27 000 are active. Since launching its services, TrustBuddy has had an astonishing increase in flow of business. Through the whole years, every month has proved more profitable than the last, with growth figures that would leave any offline business unable to keep up with demand. The growth continues, but now to a broader audience and thus with somewhat perceivable percentages. Still; TrustBuddy had an increase in turnover/loans of 45.66% from March to April (2011). Compared to April 2010, the increase was 2395%. In May, TrustBuddy saw a further rise of 46%, and an increase of 1940% compared with May 2010. In June, the increase from May was 28.47%, and the comparison with June 2010 shows an increase of 2864%. Both the company's forecasts and the markets both locally and internationally project a continuing strong growth in this sector, which TrustBuddy aims to stay on the top of.

After the reverse merger between 360Holding AB (Publ.) and TrustBuddy AB (in June 2011), all the previous business activities and daughter companies from the 360H era has been sold or liquidated. Thus, the transformation from a gaming company to a P2P banking platform is now completed. The revenues from the sale of redundant assets were sufficient in eliminating the entire debt from previous dispositions. Therefore, the combined company has no current long term debt, no outstanding warrants and no financial obligations to any companies related to the previous line of business.

TrustBuddy is a highly cost efficient business with a high turnover in relation to the low number of employees. With a solid and highly automated/computerized business structure, the company can handle a large amount of clients and transactions with little or no employee participation. The key tasks around loan applications, approvals/denials and payments/repayments are all handled with immediacy and so far with a zero percent error margin. Even support functionality, the most labor intensive part of the business, is largely standardized and is working well. The combined operations now total eight staff/management, and TrustBuddy expects to have an increase in employees of 30-40% in connection with increased growth in operations targeting four employees at the end of 2011.

TrustBuddy is highly positive with regard to future growth, with new market launches coming up and the strong organic growth it is enjoying in present markets.

TrustBuddy expects to deliver further positive results for the rest of 2011, with a definite target of profitability for 2011 - despite merger costs and the whole cost of setting up the current operations.

TrustBuddy International AB welcomes both new and old shareholders on an equal basis, and hope to have you with us in the future. It should be added that all key owners have kept or increased their share holdings in the company in connection with the merger, showing that management has strong belief in the financial future of the company.

Jens Glasø

CEO



TrustBuddy International interim report April – June 2011

Significant events during the period

The most significant events during this period are linked up to the gathering of 360 Holding AB and TrustBuddy AB.

- 360Holding has taken over TrustBuddy AB in a so called reverse merger.
- 360 Holding sold all gaming assets and sold or liquidated all previous business activities.
- 360 Holding AB completed an emission of 250 000 000 shares before taking over TrustBuddy AB.
- 360 Holding changed the name to TrustBuddy International AB.
- TrustBuddy International AB has the 30th of June achieved a complete new Board.
- Following this, the business in TrustBuddy International AB changed to finance loan procurement called peer to peer lending (P2P).
- The agreement allows the combined company to access the 50.000 strong poker client database as a new customer base for TrustBuddy.
- On the 30th of June TrustBuddy International was listed at NASDAQ QMX First North.

Market Conditions

It is important to notice that this is a description of the P2P market and not 360Holdings old gaming market.

The P2P market is only a few years old, but with its high margins and its attraction to industry giants, it is becoming a mainstream market very quickly. Even if amounts are small individually, they amount to some staggering numbers. In 2005, there were \$118 million of outstanding peer-to-peer loans. In 2006, there were \$269 million, and, in 2007, a total of \$647 million. The projected amount for 2010 was \$5.8 billion.

TrustBuddy International's forecast and the markets both locally and internationally project a continuing strong growth in this sector, which TrustBuddy aims to stay on the top of.

Of the main P2P lending companies, there are a few that are the definitive market leaders. These are Prosper.com and LendingClub.com, that both have passed US\$ 200 million in issued loans, with around 1 million customers. Both these are US based, and neither are active in TrustBuddy's market. In Europe, some large companies exist;

English Zopa.com and German Smava.de. All mainstream P2P loan providers, including industry leaders like Prosper, lendingClub and Zopa.com also show that their business grows at staggering 10 – 15 % per month, which indicate that the estimate on the market doubling every year is still valid.

There can be no doubt about the solidity and legitimacy of P2P lending – it is a huge, booming industry, and we are only seeing the start of it.

Financial Overview

The numbers from the second quarter of 2011 is not that relevant because these are based on 360 Holdings former activities. All assets were sold off before the reverse merger (see appendix 4). It is important to note that all previous activity in 360 Holding ceases from June 30th 2011, and that all activities in the group should be in the subsidiary TrustBuddy AB after this.

Net Revenue

The total net revenue in TrustBuddy International for the period April to June 2011 increased by 32,5 % to 53 000 (40 000) SEK compared with 2010. (see appendix 1)

Share capital and shareholder's equity

TrustBuddy AB accomplished in June a share issue due to the process of entering NASDAQ QMX First North at 30th of June. Number of shares in CISK AS, the company that's owned TrustBuddy AB before the reverse merger with 360 Holding was 1 185 241, and after the share issue which added 152 478 new shares, there were 1 337 719 shares in CISK AS. This share issue gave TrustBuddy AB new capital. TrustBuddy AB then became a wholly owned subsidiary of the TrustBuddy International AB, formerly 360 Holding AB, through the aforementioned reverse merger. 360 Holding added through a share issue 250 000 000 new shares before taking over TrustBuddy AB. The total numbers of shares in TrustBuddy International AB is now 262 738 903, (see appendix 4) and the share capital is now SEK 10 312 000 (100 000).

As of June 30, the shareholders' equity amounted to SEK 10 312 000, and the equity to total assets ratio was 11,4 %. The solidity amounted to 97 %. Shareholder's equity at the year end 2010 amounted to SEK 100 000.

Operating expenses

Operating expenses for this period is SEK 1 410 000 SEK. (2010: 56 000) (TB: 1 050 000)

Profitability

TrustBuddy Internationals net result after tax is SEK -729 000 (2010: -16 000) (TB net result after tax: SEK -17 358). The major reason for these negative numbers; they are based on 360Holdings gaming activity, and do not give a correct picture of the profitability in 360Holding, now TrustBuddy International AB.

TrustBuddy International operating result for the period amounted to SEK – 1 357 000 (2010: -16 000) (TB: 3 547)

Earnings after financial items amounted to SEK – 635 000 (2010: -16 000) (TB: -17 358)

Cash flow

See appendix no. 3 (Cash flow: 6 first months of 2011!)

Liquid assets at period start: 1 072 000 SEK

Liquid assets at period end: 757 000 SEK

During the period, (6 first months!) cash flow from operating activities amounted to SEK -315 000 (2010: 0) The Group's investment in equipment during the period amounted to SEK 0.

Tax

Tax for this period, amounted to SEK – 94 000 (-), (TB: -)

Other Information

Personnel

The number of employees on June 30 was 3 (3). There is no change in number of employees in TrustBuddy International AB (Former 360Holding AB) in this period. After this period there will be more employees as a result of the reverse merger with TrustBuddy AB.

Accounting principles

30th of June 2011 acquired 360 Holding now Trust Buddy International AB all shares of Trust Buddy AB. The acquisition is a so-called reverse merger and has been accounted for in accordance with RR 1:00. A reverse merger, the Group established on the basis of the legal subsidiary TrustBuddy AB is the acquirer in the transaction. All comparative figures in the Group, hence the TrustBuddy AB.

Information on risks and uncertainty factors

TrustBuddy has chosen its segmentation based on low risk and high volumes, creating its own market niche. Access to capital is an element of uncertainty, in line with the supply of new customers. But with successful advertising on Swedish television in April, and professional people who provide lenders, and not to forget the availability of using 360 Holdings customer base seems this element of uncertainty to be minimized.

Reporting dates

Quarterly report for Q3 will be published on November 30th 2011.

The year-end report for 2011 will be published on February 28th 2012.

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The Interim Report for Q2 has not been reviewed by our auditors.

Stockholm, August 30.2011

Mr. Eivind Jørundland, Chairman of the Board

Mr. Rune Glasø, Board member **Mr. Linus L. Lönnroth**, Board member

Mr. Trond R. Ramsle, Board member **Mr. Alf Erik Skuland**, Board member

Mr. Jens B. Glasø, Board member and CEO

Questions regarding this report will be answered by:

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APPENDIX

Appendix 1: Result From Group TrustBuddy International AB (former 360Holding AB)

RESULT

Amount in 1000 SEK	2011-04-01 2011-06-30	2010-04-01 2010-06-30	2011-01-01 2011-06-30	2010-01-01 2010-06-30	2010-01-01 2010-12-31
	3 months	3 months	6 months	6 months	12 months
Net revenue	53	40	100	40	330
	53	40	100	40	330
Operating costs					
Merchandise	-3	-	-3	-	-
Other external costs	-2 370	-56	-5 186	-66	-435
Staff costs	-6	-	-324	-	-
Depreciation and impairment of tangible and intangible assets	969	-	-9	-	-
Total operating costs	-1 410	-56	-5 522	-66	-435
Operating result	-1 357	-16	-5 422	-26	-105
Capital gain from divestment of subsidiaries	693	-	693	-	0
Other interest receivable and similar income	55	-	55	-	4
Interest payable and similar charges	-26	-	-27	-	-
Total result from financial investment	722	0	721	0	4
Result after financial posts	-635	-16	-4 701	-26	-101
Tax	-94	-	-	-	-
Result of the period	-729	-16	-4 701	-26	-101

Appendix 2: TrustBuddy International AB (former 360Holding AB)

BALANCE

Amount in 1000 SEK	30.06.2011	30.06.2010	31.12.2010
ASSETS			
<i>Fixed Assets</i>			
<i>Intangible Assets</i>			
Balanced expenses research and dev.	3 101	148	3 101
Goodwill	82 835	-	-
<i>Tangible Assets</i>			
Equipment, tools and installations	0	0	0
<i>Financial Assets</i>			
Deferred Tax receivables	3 009	-	-
Total Fixed Assets	88 945	148	3 101
Current Assets			
<i>Short-term receivables</i>			
Accounts receivables	172	-	94
Other Current receivables	378	6	6
Prepayment and accrued income	156	-	-
Cash and cash equivalents	757	362	1 072
Total current assets	1 463	368	1 172
Total Assets	90 408	516	4 273

BALANCE, CONTINUES.

Amount in 1000 SEK	30.06.2011	30.06.2010	31.12.2010
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	10 312	100	100
Statutory reserve	-	0	0
	10 312	100	100

None-restricted equity

None-restricted equity	82 026	0	2 554
Net profit for the period	-4 701	-26	-101
	77 325	-26	2 453
Total equity	87 637	74	2 553

Short-term liabilities

Accounts payable to suppliers	1 057	-	415
Other current liabilities	1 003	442	1 205
Accruals and deferred income	711	-	100
Total short-term liabilities	2 771	442	1 720
Total equity and liabilities	90 408	516	4 273

Pledged assets	None	None	None
Contingent liabilities	None	None	None

APPENDIX 3: Cash flow from group

CASH FLOW

	2011-01-01 2011-06-30 6 months	2010-01-01 2010-06-30 6 months	2010-01-01 2010-12-31 12 months
Operating activities			
Operating profit before financial items	-5 423	-26	-105
Paid Interest	-26	0	0
Received Interest	55	0	4
Adjustment for items not included in the result	4 635	0	0
Cash flow from operating activities before changes in working capital	-759	-26	-101
Increase/decrease in current receivables	-606	-6	-100
Increase/decrease in current liabilities	1 050	442	1 720
Cash flow from operating activities	-315	410	1 519
Investing activities			
Capitalized expenditure	-	-148	-3 101
Cash flow from investing activities	0	-148	-3 101
Financing activities			
New Share issue	0	100	100
Shareholder contribution	0	0	2 554
Cash flow from financing activities	0	100	2 654
Cash flow for the period	-315	362	1 072
Cash and cash equivalents, beginning of period	1 072	0	0
Cash and cash equivalents, end of period	757	362	1 072

Appendix 4: Key figures

KEY FIGURES GROUP

	30.06.2011	30.06.2010	31.12.2010
ROI, %	Neg	Neg	Neg
Solidity, %	97 %	74 %	26 %
The average number of employees for the period	3	3	3

Definition of Key Figures

ROI / Return on investment: Net income, as a percentage of average shareholders' equity.

Solidity: Equity as a percentage of total assets.

Equity per share: Equity, in relation to the number of shares at the end of the period.

Earnings per share: Net income in relation to the average number of shares

DATA PER SHARE

	30.06.2011	30.06.2010	31.12.2010
Number of shares at end of period	12 738 903	1 000	1 000
Average number of shares during the period	11 829 036	1 000	1 000
Average number of shares after dilution	11 829 036	1 000	1 000
Total number of shares after dilution	12 738 903	1 000	1 000
Result per share, before dilution	Neg	Neg	Neg
Result per share after dilution	Neg	Neg	Neg
Result per share, kr	Neg	Neg	Neg
Equity per share, kr	7	74	2 553

CHANGES IN EQUITY

	2011-01-01 2011-06-30	2010-01-01 2010-06-30	2010-01-01 2010-12-31
Opening Balance	2 553	100	100
Shareholder contribution	-	-	2554
Set-off share issue	90 000	-	-
Net earnings this period	-4 701	-26	-101
Exchanging Differences	-215	-	0
Closing balance	87 637	74	2 553

Appendix 5: Sales Contract between 360 Holding and Eq

Sales Contract

Total assets (deal)	8 734 774
Liability to the buyer (deal)	<u>-8 297 428</u>
Netto	437 346

Capital result group

Assets 360 BR per 30/6-11

<u>Account</u>	<u>Name</u>	<u>Amount</u>
1311	Shares TD	12 743 000
1312	Shares 360bet.com	24 219 279
1313	Shares Westersson	4 200 000
1314	Shares Prostaker	9 796 000
1319	Depreciation shares DB	-36 777 279
1322	Shares 360.bet	1 957 942
1323	Shares TD	1 067 400
1325	Shares 360online	904 651
1326	TD receivables assets, Malta	1 170 219
1327	Receivables assets Prostaker Ltd.	814 696
1328	Receivables assets Prostaker loan	360 000
1329	Depreciation receivables assets DB	-5 100 212
1380	SIG AB	7 547 428
1685	Receivables assets TD Receivables assets	580 585
1686	360online	<u>270 736</u>
		23 754 445

Liabilities 360 BR per 30/6-11

<u>Account</u>	<u>Name</u>	<u>Amount</u>
2890	Current liabilities	-8 932 428
2892	Liabilities Prostaker	-432 096
2896	Liabilities 360online	<u>-324 455</u>
		-9 688 979

Netto **14 065 466** (Capital loss MB)

Result Group

Group value per 30/6-11

2 632 966

Goodwill per 31/12 2010	
Customer register per 31/12 2010	3 607 237
Capitalized expenditure (Research and development) 31/12 2010	2 216 000
Equity 30/6 Prostaker	-965 473
Equity 30/6 TD	-1 452 710
Equity 30/6 360.bet	<u>-6 731 399</u>
	-693 379
Fsgprice	0
Capital result group	693 379

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