



Rights Issue and Offer Document (Offer Document)

Rights issue of up to 14,654,142 shares in IntelliSearch AS at a subscription price of NOK 0.13648 per share (“Rights Offering”)

Sale of a maximum of 24,944,877 shares in IntelliSearch AS at a price of NOK 0.13648 per share (“Offer I”)

Sale of a maximum of 37,572,610 shares in IntelliSearch AS at a price of NOK 0.1370 per share (in certain instances at a price of NOK 0.005 per share as set out in this Offer Document) (“Offer II”)

**Offer I is made by Sportsmagasinet AS and Gezina AS pursuant to an agreement with IntelliSearch AS
Offer II is made by Sportsmagasinet AS pursuant to an agreement with IntelliSearch AS**

Offer period August 1 2008 to and including 16:00 Oslo time on August 20, 2008

July 31, 2008

This Offer Document has been registered with the Norwegian Register of Business Enterprises for the purpose of notoriety, but has not been reviewed or approved by any public authority or stock exchange.

Disclaimer

- This offer document and its appendices (jointly the “Offer Document”) is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments in any jurisdiction to any person to whom it is unlawful to make such and offer or solicitation in such jurisdiction.
- No due diligence investigation has been performed on IntelliSearch and the Sellers make no representation or warranty, express or implied, to the potential investor regarding the accuracy or completeness of the information (whether written or oral), concerning IntelliSearch or the Offer Shares, expect that at the time of the completion of the Offer, the Seller will be the owner of the Offer Shares, and the Offer Shares will be transferred to the respective accepting Right Holder free of any encumbrances.
- This Offer Document is being communicated in English to persons who have professional experience in matters relating to investments falling within Article 19 (1) of the Financial services and Markets Act 2000 (Financial Promotion) Order 2005 (such persons being referred to as “investment professionals”). This Offer Document is only directed at qualified investors and investment professionals and other persons should not rely on or act upon this Offer Document or any of its contents. This Offer Document (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding an investment professional’s adviser) without the prior written consent of the Seller and IntelliSearch.
- This Offer Document and the information contained herein are not an offer of securities for sale in the United States and are not for publication and distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities in IntelliSearch proposed to be offered have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.
- The distribution of this Offer Document and the offering, subscription, purchase or sale of securities issued by IntelliSearch in certain jurisdictions is restricted by law. The information contained in this Offer Document does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase the securities discussed herein in any jurisdiction. Neither this Offer Document nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever. Persons into whose possession this Offer Document may come are required by IntelliSearch and the Seller to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or form which it invests or receives or possesses this Offer Document and must obtain any consent, approval or permission required under the laws and regulations in force in such jurisdiction, and neither IntelliSearch nor the Seller shall have any responsibility or liability for these obligations. In particular, neither this Offer Document nor any copy of it may be taken or transmitted or distributed, directly or indirectly, into Canada or Japan.
- The contents of this Offer Document are not to be construed as legal, business, investment or tax advice. Each recipient should consult with its own legal, business, investment and tax adviser as to legal, business, investment and tax advice. You will be solely responsible for your own assessment of the market and the market position of IntelliSearch and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of IntelliSearch’s business.
- This Offer Document is subject to Norwegian law, and any dispute arising in respect of this Offer Document is subject to the exclusive jurisdiction of the Norwegian courts.



Contents

1. Purpose of offers – responsibility
2. Executive summary / Investment case
3. The Offer
4. About IntelliSearch
5. Financials
6. Equity
7. Risk factors
8. Tax matters

Appendix 1 – Subscription and Acceptance Form Rights Offering and Offer I

Appendix 2 – Acceptance Form Offer II

Appendix 3 - Annual accounts 2007

Appendix 4 – Minutes from the general meeting of IntelliSearch 27 June 2008



1. Purpose of offers - responsibility

Responsibility statement

- Offer I is in reality a rights offering (*fortrinnsrettsemissjon*), but has been structured as a directed offering towards Sportsmagasinet AS and Gezina AS, with an obligation to offer for sale a proportionate part of the subscribed shares, linked to the Rights Offering. This Offer Document is prepared by the board of directors of IntelliSearch in order to provide an adequate information basis in connection with the Rights Offering and the Offer I and Offer II to subscribe and acquire shares in IntelliSearch. The board acknowledges responsibility that the Offer Document fulfils the legal requirements, and confirms that the information given in the Offer Document as far as the board is aware is in accordance with material facts, and that the Offer Document does not contain materially misleading or incomplete information of facts and circumstances that are of importance when considering whether or not to accept the Rights Offering and/or the Offer I and Offer II, and that in the Offer Document there are no omissions that could materially alter the import of the Offer Document.
- The description of the market and operational matters is based on the board's best judgment of such matters. The Offer Document contains forward-looking statements that reflect the current view of the board of directors on certain future events and financial performance, but actual events or results may differ materially from those projected or implied in such forward-looking statements.

Oslo, July 31, 2008

Ole-Morten Settevik

Nicolai Hvam Malling

Erik Engebretsen

Rune Sandbæk

Shahzad Rana



About the Offer Document

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About IntelliSearch

- IntelliSearch AS: Norwegian private limited company, incorporated 21 February 2003.
- Place of business: Gjerdrumsvei 12A, 0484 Oslo
- Website: www.intellisearch.no
- Phone: +47 67 11 37 25
- Fax: +47 23 00 96 00
- Organisation number: 985 459 142
- Corporate purpose: Developing and trading in computer software and equipment, consulting services and participating in other companies with similar operations.



About the Sellers:

- Sportsmagasinet AS: Norwegian private limited company, incorporated 25 March 1996
- Place of business: Stranden 57, 0250 Oslo
- Phone: +47 22 01 91 48
- Fax: +47 22 01 91 02
- Organisation number: 976 335 120
- Corporate purpose: Consulting and advisory services, investments

- Gezina AS: Norwegian private limited company, incorporated 9 February 1999
- Place of business: Kronprinsesse Märthas plass 1, 0111 Oslo
- Phone: +47 22 40 30 80
- Fax: +47 22 40 30 81
- Organisation number: 980 527 328
- Corporate purpose: Shipping and investments

The Sellers make no representations or warranties with respect to IntelliSearch or its operations as described in this Offer Document, except that at the time of the completion of the Offer I and Offer II, the respective Seller will be the owner of the Offer Shares, and the Offer Shares will be transferred to the respective accepting Right Holder free of any encumbrances.



2. Executive summary / Investment case

- IntelliSearch is an Enterprise Search Vendor
 - 3 years of operation and 6 years development, approx. NOK 50 mill invested, Saganox AS largest owner
 - Operations in Norway, Sweden and Denmark
 - Customers such as Ericsson, Yara, Seadrill, Expert and Hjemmet Mortensen
 - Recent merger with Questpoint – consultancy with strong Sharepoint/Microsoft competence
- IntelliSearch offers a unique proposition within the Gartner Magic Quadrant in a fast growing market
 - Low implementation cost and operational risk – standard product
 - Low investment risk; Payment based on usage
 - Easy to use and enabling increased productivity
- Strategy to build a strong position in the mid-market while capitalizing on scalable solutions and delivery platform
 - Scalable business model based on Microsoft.NET technology and standardized delivery solutions
 - Focus on mid-market – enterprise, portals/media and OEM
 - Go to market by partnerships, OEMs and build in-house sales & delivery capacity
- Turnaround case
 - Restructuring process 2008
 - Revenue of NOK 14,7million in 2007 (including QuestPoint), from NOK 2,4 Million (excluding QuestPoint) in 2005 and NOK 8,2 (excluding QuestPoint) Million in 2006



3. The transactions

- In order to implement the board's strategic plans for future growth and development of IntelliSearch AS, the company has been and is in need of additional equity. After considering and working actively with different alternatives, the board decided to propose, and the general meeting of IntelliSearch has on 27 June 2008 resolved, to carry out
- (1) the Rights Offering, being a rights offering (*Norw: fortrinnsrettsemisjon*) of up to 14,654,142 shares, at a **subscription** price of NOK 0.13648 per share, in total up to NOK 2 million. In the Rights Offering, the shareholders of IntelliSearch per 27 June 2008 (the Right Holders), as registered on the respective Right Holder's VPS account on 3 July 2008, excluding Sportsmagasinet AS and Gezina AS are given the right to subscribe shares in IntelliSearch. Each share in IntelliSearch gives the right to subscribe 0.19375 new shares in IntelliSearch (rounded down to the nearest whole share).
- (2) a private placement directed at Sportsmagasinet AS and Gezina AS (the Offer I Sellers) of 36,635,354 shares at a subscription price of NOK 0.13648 per share. The Sellers have undertaken to sell up to 24,944,877 of such shares (the "Offer I Shares") to the Right Holders pro rata on the basis of the holdings of shares in IntelliSearch on 27 June 2008, as registered on the respective Right Holder's VPS account on 3 July 2008 at a price of NOK 0.13648 per share. Each share in IntelliSearch gives the right to acquire 0.32981 shares from the Offer I Sellers, however, limited so that no shareholder through the Rights Offering and this Offer I shall be entitled to receive an aggregate of more than 0.52357 new shares per share in IntelliSearch (rounded down to the nearest whole share).
- (3) a private placement directed at Sportsmagasinet AS (the Offer II Seller) of 29,239,277 shares at a subscription price of NOK 0.005 per share. In February 2008, the Offer II Seller subscribed 8,333,333 shares at a subscription price of NOK 0.60 per share, and it has been agreed to carry out this private placement to ensure that the Offer II Seller achieves an average subscription price for the shares subscribed in said placements (a total of 37,572,610 shares) of NOK 0.1370 per share. The Offer II Seller has further undertaken to sell up to 37,572,610 shares (the "Offer II Shares") to the shareholders in IntelliSearch pro rata on the basis of the holdings of shares in IntelliSearch on 14 February 2008 (the Offer II Right Holders), as registered on the respective Right Holder's VPS account on 20 February 2008, and each such share entitles the Offer II Right Holders to acquire 0.419209 (rounded down to the nearest whole number) Offer II Shares. The purchase price shall be NOK 0.1370 per share.
- To the extent Offer II Right Holders accepted the offer to acquire shares from Sportsmagasinet AS under the offer document dated March 18, 2008 (the March Offer), such Offer II Right Holder shall be entitled to purchase a number of shares from Sportsmagasinet AS at a price of NOK 0.005 per share, sufficient to ensure that the average purchase price of the shares so acquired and the shares acquired under the March Offer is NOK 0.1370. For each share acquired under the March Offer, the Offer II Right Holder shall thus be entitled to purchase 3.508713 (rounded down to the nearest whole number) Offer II Shares at NOK 0.005 per share.
- **This Offer Document has been written before the rights offerings resolved upon at the general meeting of IntelliSearch of 27 June 2008 have been registered in the Norwegian Register of Business Enterprises, throughout the Offer Document it has however been deemed that the said share capital increases have been registered in the Norwegian Register of Business Enterprises. The subscription funds have been received by IntelliSearch and merely details are outstanding before such registration can take place and registration is expected to take place during week 33. Offer I and Offer II is made conditional upon that such registration take place before 20 August 2008. The board will furthermore offer all subscribers in the Rights Offering to withdraw their subscriptions in case such registration has not taken place by 20 August.**

A copy of the minutes of the general meeting of IntelliSearch of 27 June 2008 is attached to this Offer Document as [Appendix 4](#).

The Rights Offering and Offer I

The Offer Period for the Rights Offering and Offer I

- The Right Holders that wish to subscribe shares in the Rights Offering and accept the Offer I need to complete and return the Subscription and Acceptance Form attached as Appendix 1, so that IntelliSearch and the Sellers receive it no later than 16:00 (Oslo time) on 20 August 2008. Posting the Subscription and Acceptance Form within this deadline is consequently not sufficient, and the Right Holders are urged to send the Subscription and Acceptance Form as early as possible, and preferably by mail or fax. If the Subscription and Acceptance Form is received after the deadline, the Right Holders should not expect to be deemed as having accepted the Rights Offering and the Offer I.
- Subscriptions under the Rights Offering and acceptances of the Offer I should be sent to
Intellisearch AS
Gjerdrumsvei 12A, 0484 Oslo
Att: Lasse Ruud
Fax; +47 23 00 96 00
E-mail: lasse@questpoint.no



Allocation of shares in the Rights Offering

- The Right Holders are given subscription rights, each share in IntelliSearch giving the Right Holder a right to subscribe 0.19375 new shares. To the extent the subscription rights are not fully utilized, the Right Holders having used their subscription rights wanting to subscribe additional shares may do so, by subscribing the part of the Rights Offering not allocated based on utilized subscription rights (*Norw: overtegning*). The shares so subscribed shall, to the extent possible, be allocated between the subscribing Rights Holders proportionate to the number of subscription rights used by them.

Allocation of shares in the Offer I

- The Right Holders that have fully used their subscription rights as set out above and want to acquire further shares, may do so by accepting the offer by the Offer I Seller to sell additional shares under the Offer I. The right to acquire shares under the Offer I is further limited so that no Right Holder through his subscription in the Rights Offering and purchase under the Offer I shall receive more than 0.52357 new share per share in IntelliSearch.

Time of allocation under the Rights Offering and the Offer I

- The Right Holders can expect to be given notice of the allocation of shares under the Rights Offering and the Offer I on 24 August 2008.

Payment for allocated shares under the Rights Offering and the Offer I

- Upon subscription of shares under the Rights Offering and acceptance of the Offer I, the Right Holder must give IntelliSearch AS a one-time power of attorney to draw funds from a specified bank account. The drawing of funds will take place on or about 22 August 2008. If there is insufficient funds in the specified account, or it for some other reason is not possible to draw funds from the account, IntelliSearch and the Offer I Sellers have the right to cancel the subscription and acceptance, respectively. On late payment, a late payment interest of 12% p.a. will accrue from 22 August 2008 to the date of payment.

Rights to the shares issued in the Rights Offering

- The shares issued in the Rights Offering give the right to dividend and other shareholder rights from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises. The shares will be registered on the respective Right Holder's VPS account as soon as possible after the due registration of the capital increase in the Norwegian Register of Business Enterprises.

Rights to the Offer I Shares

- The Offer I Shares are registered in the Norwegian Register of Business Enterprises, and have equal rights to other shares in IntelliSearch. The Offer I Shares will be transferred to the VPS accounts of the respective accepting Offer I Right Holders upon payment of the relevant purchase price.

Registration in the VPS

- The shares in IntelliSearch are registered in the VPS.
- DnB NOR Verdipapirservice is the account manager for IntelliSearch.



The Offer II

The Offer Period Offer II

- The Offer II Right Holders that wish to accept the Offer II need to complete and return the Acceptance Form attached as Appendix 2, so that the Seller receives it no later than 16:00 (Oslo time) on 20 August 2008. Note that the acceptance form in Appendix 2a is to be used by Offer II Right Holders who did not accept the March Offer and the acceptance form in Appendix 2b to be used by the Offer II Right Holders who did accept the March Offer.
- Posting the Acceptance Form within this deadline is consequently not sufficient, and the Offer II Right Holders are urged to send the Acceptance Form as early as possible, and preferably by mail or fax. If the Acceptance Form is received after the deadline, the Offer II Right Holders should not expect to be deemed as having accepted the Offer II.
- Acceptances of the Offer II should be sent to
Sportsmagasinet AS
c/o Intellisearch AS
Gjerdrumsvei 12A, 0484 Oslo
Att: Lasse Ruud
Fax; +47 23 00 96 00
E-mail: lasse@questpoint.no



Rights to the Offer II Shares

- The Offer II Shares are registered in the Norwegian Register of Business Enterprises, and have equal rights to other shares in IntelliSearch. The Offer II Shares will be transferred to the VPS accounts of the respective accepting Offer II Right Holders upon payment of the relevant purchase price. DnB NOR Verdipapirservice is the account manager for IntelliSearch.

Payment for the Offer II Shares

- Payment for the Offer II Shares shall take place in the period ending 24 august 2008. The respective Offer II Right Holder shall pay the purchase price for the relevant portion of the Offer II Shares to the Sellers at:

Sportsmagasinet AS

c/o IntelliSearch AS

Account no: 6222.05.43868

so that the purchase price is in such account no later than 16:00 Oslo time on August 24, 2008. If the relevant purchase price is received in said account after the deadline, the Offer II Right Holder should not expect to be deemed as having accepted the Offer II.

- Payment to be marked "Payment for shares in IntelliSearch AS". It is further important that the payment includes details about the Offer II Right Holder. If payment is made on behalf of a right holder, this should be clearly stated.



4. About IntelliSearch

4.1 Introduction

IntelliSearch-in-Short: Search and Content Management Technology Company

- Company established in 2004 (after CyberWatcher spin-off)
- Provides Intelligent Search based on combination of Syntax & Semantic search technologies
- Microsoft.NET based technology
- Offices in Norway, Denmark and Sweden
- Merger with QUESTPOINT December 2007
 - leading Norwegian Sharepoint consultancy firm
- Listed on OTC (INTS)



Recent company market news

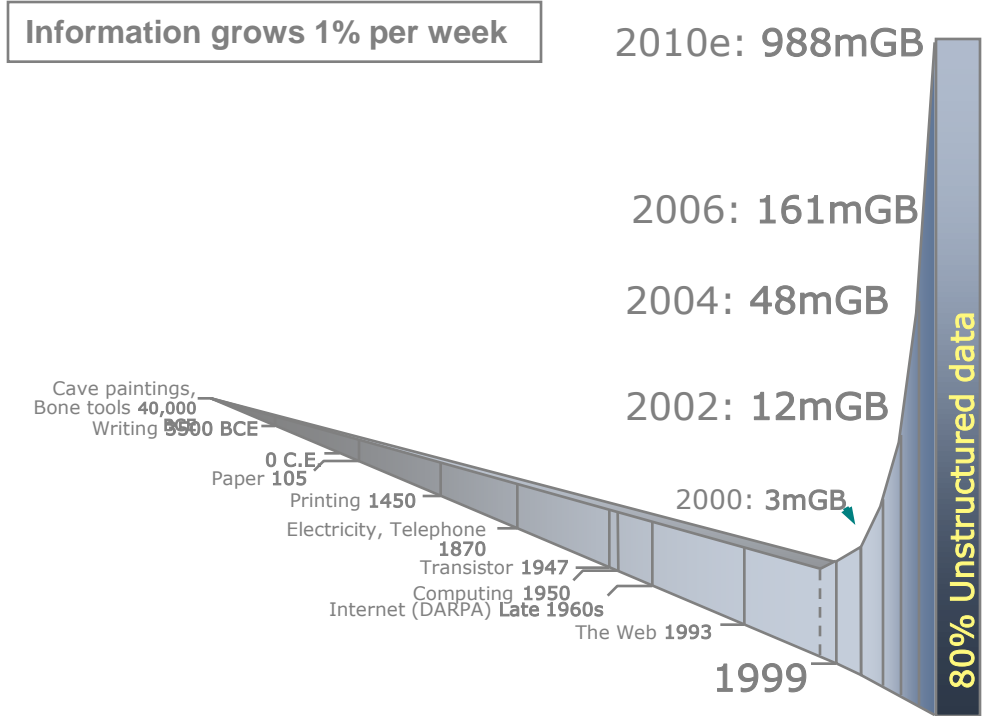
Announced in the market:

- Jan 08: IntelliSearch shall deliver search technology to Hjemmet Mortensen's Internet initiative. 6,7 MNOK contract
- Jan 08: IntelliSearch and Questpoint merger
- Nov 07: Leading engineering company standardizes on information access from IntelliSearch
- Oct 07: University Hospital implements IntelliSearch Enterprise Search
- Oct 07: IntelliSearch enables online access to Cultural Heritage
- Oct 07: YARA International rolls out IntelliSearch to 50 countries
- Sep 07: Ericsson and IntelliSearch sign global contract



Content explosion in company infrastructure

Data storage in company infrastructure



Drives Information Search and Retrieval demand

Search engine becomes

- Key information access tool
- Information-broker between end-user needs and available information bits / web-parts
- Enabler of functional specific mashed-up user-interfaces

Solutions built on Web 2.0

- Personalized solutions
- Functional and adoption-specific user-interfaces
- Application and data broken up into components and made available into individual services

IntelliSearch technology-based Search and Content Management Company



IntelliSearch market positioning

The Enterprise Search Market



KEY SUCCESS FACTORS

- Global performance
- Customization
- Partner network
- Security

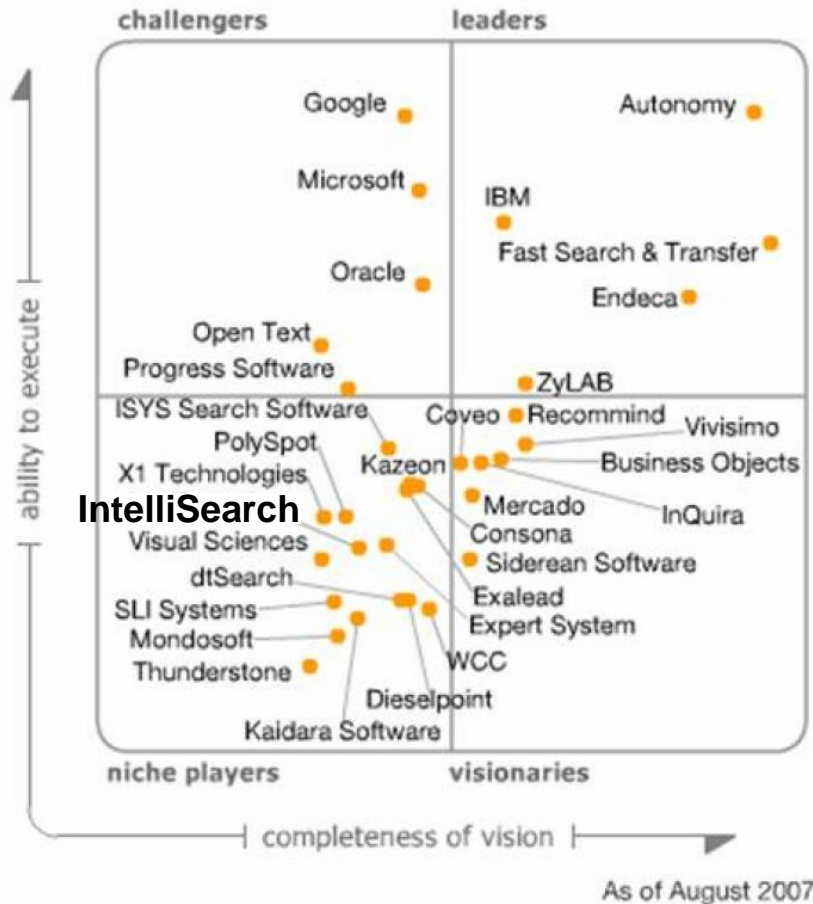
- Connectors to a wide range of standard applications
- Technological fit
- Price/performance

- Desktop, email and file search
- Down-loadable, out-of-the-box



IntelliSearch included in Gartner's Magic Quadrant in 2007

Magic Quadrant for Information Access Technology



Comments

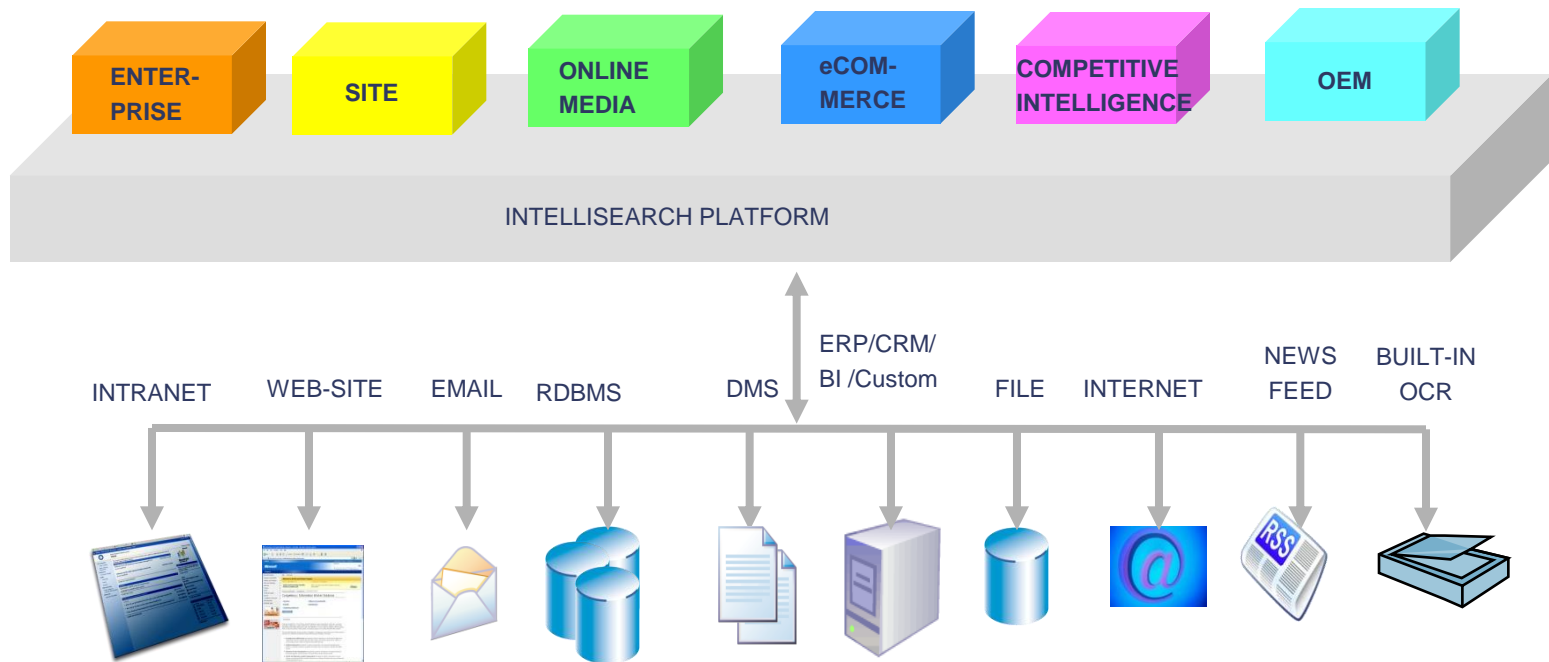
IntelliSearch became part of the well-acknowledged Gartner Magic Quadrant in August 2007, where Niche players are described as: *“Possess the attributes necessary to satisfy particular categories of projects, (...) they are typically right for a particular set of needs, and they offer attractive pricing, special capabilities and vertical-industry knowledge.”*

IntelliSearch is aiming to move into the upper right quadrant; dominated by players with strong financial resources, large architectural flexibility and a complete product offering

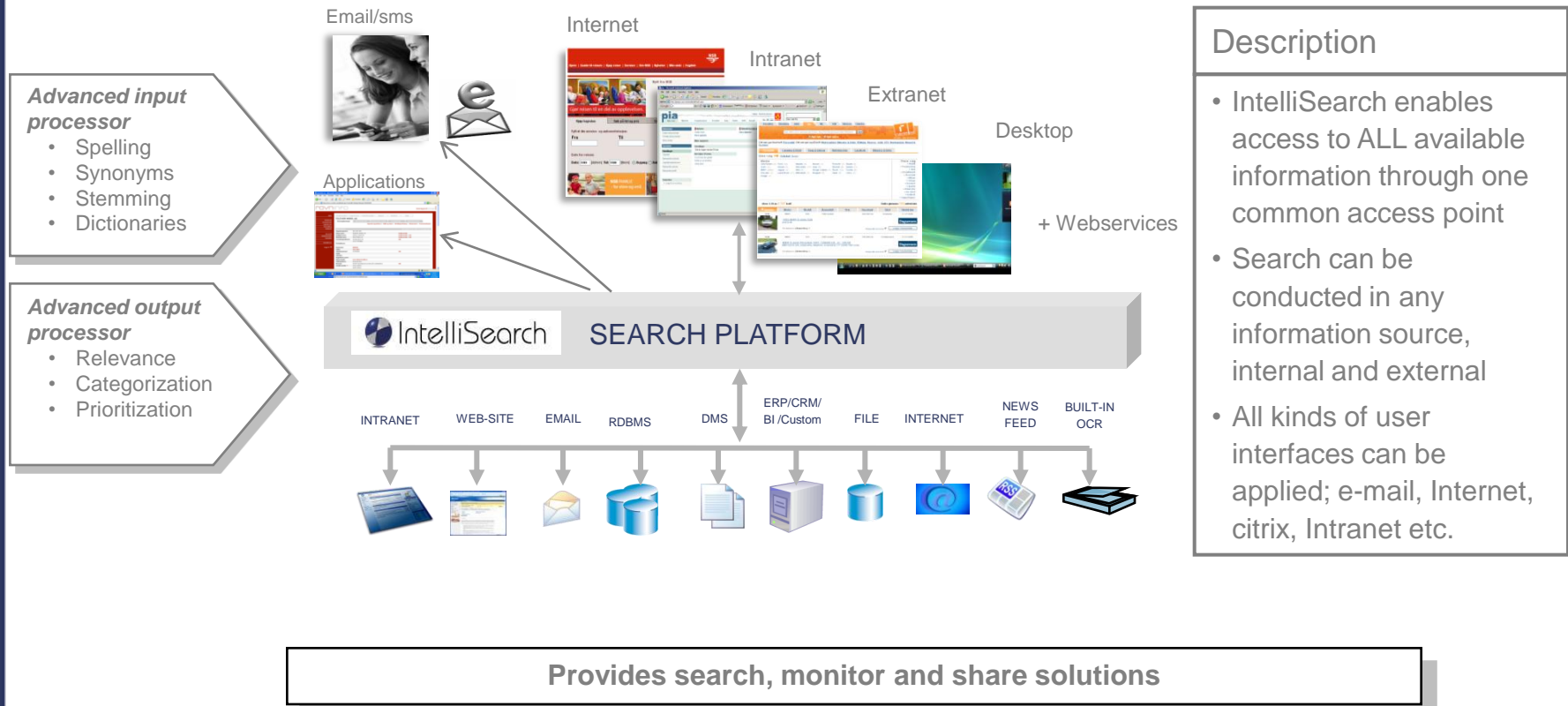
Source: Gartner (August 2007)



IntelliSearch offers search capabilities for all markets



IntelliSearch Search Platform has one access to any file, any source



Semantic search technology

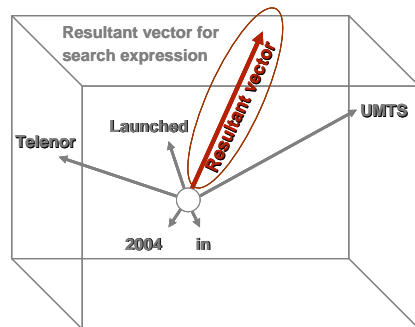
Relevance - Applying vectorization for relevance indexing

STEP 1 – Entering Search string

Search expression (natural language, paragraphs, documents)

Telenor Launched UMTS in 2004

STEP 2 – Search Engine creates vectors for semantic representation



IntelliSearch search platform measure the angle between the vectors (scalar product). This answer provides the relevancy between the documents

STEP 3 – Matching semantic representation with index



Description

- Semantic modeling of documents and search strings
- Similarity and relevancy matching based on freshness, prioritization, word location and uniqueness

Key Benefits

- High degree of relevancy matching
- High performance
- Finds similar documents
- Enables automatic application-based search



Knowledge Assistant

Your Personal Knowledge Assistant – automatic search for relevant information while you work

Search: Gas costs more, but why? 20%

Description

- Relevant information in the various connected information sources are automatically displayed when entering a text in e.g. Word
- Very time-saving with regards to finding relevant text, phrases, documents etc.

Document Title	Source	Date	Relevance
360-Degree Oil prices	Adobe Acrobat Document	265 KB	79%
Presentation Expected prices changes, due to Iraq War	Microsoft PowerPoint Present...		54%
Oilprices	Excel Worksheet	16 KB	49%
Graff US graf 0309, latest Figures around oil crisis	Microsoft Word Document		49%
Rapport on new oil findings in the Nordic Area 20103	Microsoft Word Document		41%
Crude Oil	1 300 KB		39%
prices of import from Iraq	Microsoft Excel Worksheet	16 KB	27%
grapical relay of pricing	414 x 500 JPEG Image		21%

Document Title	Source	Date	Relevance
Federal agency report predicts high oil costs for next 20 yr...	www.bellville.com	10:29 10.12.2004	40%
Oil prices top \$55 a barrel	www.bizjournals.com	07:46 16.03.2005	39%
Oil hits new high	www.canoe.ca	12:21 02.04.2005	39%
Oil Holds Above \$51 a Barrel	www.reuters.com	12:46 25.02.2005	38%
Oil Holds Strong Above \$51 a Barrel	www.reuters.com	09:04 25.02.2005	38%
Oil Prices Hit New High After Saudi Attack	uk.biz.yahoo.com	10:43 02.06.2004	38%
Oil Holds Above \$51 a Barrel	www.reuters.com	09:43 25.02.2005	38%
Gas prices only going up, U.S. agency says	www.onfandantel.com	07:05 09.03.2005	37%
Oil leaps on supply fears	www.manchesteronline.co.uk	20:32 04.04.2005	37%
Oil prices climb before OPEC meeting	www.sthoday.com	04:40 08.03.2005	37%
Federal report predicts high crude oil prices for 20 years	www.sthoday.com	10:53 10.12.2004	36%
Oil prices top \$55 a barrel	www.bizjournals.com	22:15 16.03.2005	36%
Report predicts high oil prices for next 20 years	www.smdailyjournal.org	13:20 10.12.2004	36%
Opec to go ahead with output cuts	news.bbc.co.uk	08:04 12.05.2004	36%
Fuel's gold	www.economist.com	21:05 10.03.2005	35%
Analysts: High oil cost hard to study	www.thedesertsun.com	18:19 10.12.2004	35%
Federal report forecasts 20 years of high oil prices	www.pressok.com	17:55 10.12.2004	35%
Crude Oil Falls Again	www.thestreet.com	14:20 23.03.2005	35%

IntelliSearch

IntelliSearch



Sterk oljepris gjør lite utslag på børsen

Date: 06/02/2003 09:27:00

IntelliSearch competitive advantages

Easy and quick implementation

- **Automatic indexing** / language independent
- Connector availability

Competitive pricing model

- **Leasing program:** no initial software-licenses
- **Full flexibility** (short termination time)

User friendliness

- **Pricing** based on # users/servers/sources
- **Flexible editor's tool** and linear scaling

Provide advantages in the form of:

- **Low implementation cost and operational risk – standard product**
- **Low investment risk; Payment based on usage**
- **Easy to use and enabling increased productivity**



Internationally recognized technology...

- Technology selected by **Bill Gates** and Microsoft as a Global showcase on .Net in June 2001
- European Seal of Excellence 2003
- Data product of the Year 2004
- IntelliSearch platform 2.0 selected for KMWorld's "2007 Trend-Setting Product Award".
- Gartner's Magic Quadrant entry august 2007.
- KMWorld's 2008 Annual "100 Companies that matter in Knowledge Management"



Gartner

 IntelliSearch

...and already a long list of well-known customers

Enterprise



Site



eCommerce



Competitive Intelligence



Online media



OEM



Consulting (Questpoint)



IntelliSearch strategy in short

- Target medium to large companies in Norway, Denmark and Sweden
- Offer complete solutions in 5 market segments; Enterprise Search, Commerce systems, Intelligent Systems, Media Systems and OEM
- Distribution through direct sales force and through partners
- Refocused strategy to achieving bottom-line based growth in Scandinavia
- Offer extensive portal and search technology services
- Technology shall be Microsoft.NET based – enabling communication with all platforms through use of web services (global communication standard)



Merger with QUESTPOINT makes IntelliSearch a total solution provider, and secures implementation capacity

QUESTPOINT-in-Short

- Founded 2003
- Location: Oslo, Norway
- 9 MNOK revenue (07)
- 2,4 MNOK EBIT (07)
- 11 employees
- Specialization: Microsoft SharePoint
- Technology Competencies:
 - SharePoint,
 - Biztalk
 - Business Intelligence
- Services:
 - Business Processes & Integration
 - Collaboration and Content Management
 - Business Consulting

IntelliSearch/QUESTPOINT Synergies

- Complete product offering allows selling holistic solutions not only components
- Full-service vendor capabilities, complete content management and search solution + implementation service
- Synergies
 - Upsale opportunities
 - Increased delivery capacity
 - Critical mass in consulting
 - Ability to sell and deliver large projects
 - Delivery references on projects with significant customization
 - Improved competencies
 - Skills transfer between consulting, content management and search platform development & delivery teams



Experienced management in place

Lasse P. Ruud - CEO

Mr. Ruud has been working in the Norwegian It industry since 1991. He has long experience with management in consulting services companies. He is also the co funder of companies like Win.HLP, Tarantell and Questpoint. He has an educational background within IT, Finance and Marketing. He has also held management positions like Sales Manager in CapGemini, currently he was CEO in QuestPoint before acquisition.

Shahzad Rana

Mr. Rana has been working in the Norwegian software-industry since 1991. He is a serial entrepreneur and has participated in starting dinside.no, imarkedet.no, Win.HLP, Micro Holding Invest, in2, subClearing and Questpoint to mention some. He has long experience from various public noted companies as board member. He is currently Deputy representative at StatoilHydro, boardmember of The Norwegian Board of Technology and Member of DnBNOR innovation jury. His background is technical and linguistics from University of Oslo and University of Stavanger.

Harald Jellum – Founder

Mr. Jellum has a Master Degree in Computer Science & Microprocessor Systems from University of Strathclyde in Glasgow. Jellum has founded several IT technology companies, raised more than 200 mill NOK, company evaluations at more than 750 mill NOK, built the worlds most sensitive flowcytometer for a leading American medical company, built the first European Internet Setup box and the worlds first Smarthome setupbox system. Founded Cyberwatcher in 1999 and held the position as Chief Technology Officer. He is now a board member of Cyberwatcher

Thomas Lundmark, Country Manager Sweden

22 years experience from IT-Software and consulting business. 8 years of consulting at WM-data. Senior Sales and Management positions at several companies in Sweden and the Nordic region, Netrelation, BuyBridge, Powersoft, Sybase, Interwoven and Documentum. Thomas has strong track record of performance and achieving results. Thomas has the experience from 10+ years of top level football in Sweden.

Kristian Joos, Country Manager Denmark

Mr. Kristian Joos is a Danish national who has a long experience in senior sales and marketing positions from the IT industry. Mr Joos prior experience includes Nordic Marketing Director at Cap Gemini and Sales and Marketing manager at Microsoft. Mr. Joos has Officer training from the Danish army.



Experienced Board of Directors

Ole Morten Settevik (Chairman) – CEO Bluegarden

Settevik is CEO in Bluegarden and has a long career in the technology industry. Settevik has held a number of senior management positions, including Group Director/CTO in Ementor ASA and General Manager Ementor Norge AS (2002-2006). Managing Director of Microsoft Norway (1995-2002), Sales and Marketing Director of ECsoft Nordic (1990-1995). Settevik has a Bachelor and Master of Science in Economics from the Copenhagen Business School.

Erik Engebretsen – CEO of Gezina AS

Engebretsen is a graduate of Norwegian School of Management and holds an MBA and MS from the University of Wisconsin-Madison. Previously he has served as Managing Director and Financial Director in various public companies. Today he is also member of the Board of Directors with a number of public and private companies.

Nicolai Malling – Partner Convexa

Malling joined Convexa in 2004 after 5 years with The Boston Consulting Group. Malling holds a Master of Science (Siv.øk) from Norwegian School of Economics and Business Administration (NHH). He has broad experience across industries in strategy- and business development, corporate governance and performance improvement projects in the Nordic region. Malling is board member in several Norwegian and Nordic start-up companies.

Shahzad Rana

Mr. Rana has been working in the Norwegian software-industry since 1991. He is a serial entrepreneur and has participated in starting dinside.no, imarkedet.no, Win.HLP, Micro Holding Invest, in2, subClearing and Questpoint to mention some. He has long experience from various public noted companies as board member. He is currently Deputy representative at StatoilHydro, board member of The Norwegian Board of Technology and Member of DnBNOR innovation jury. His background is technical and linguistics from University of Oslo and University of Stavanger.

Rune Sandbæk

Mr. Sandbæk is a serial entrepreneur, he and his partner have solid experience in building logistics companies. He is actively involved as chairman and board member in different companies.



5. Financials

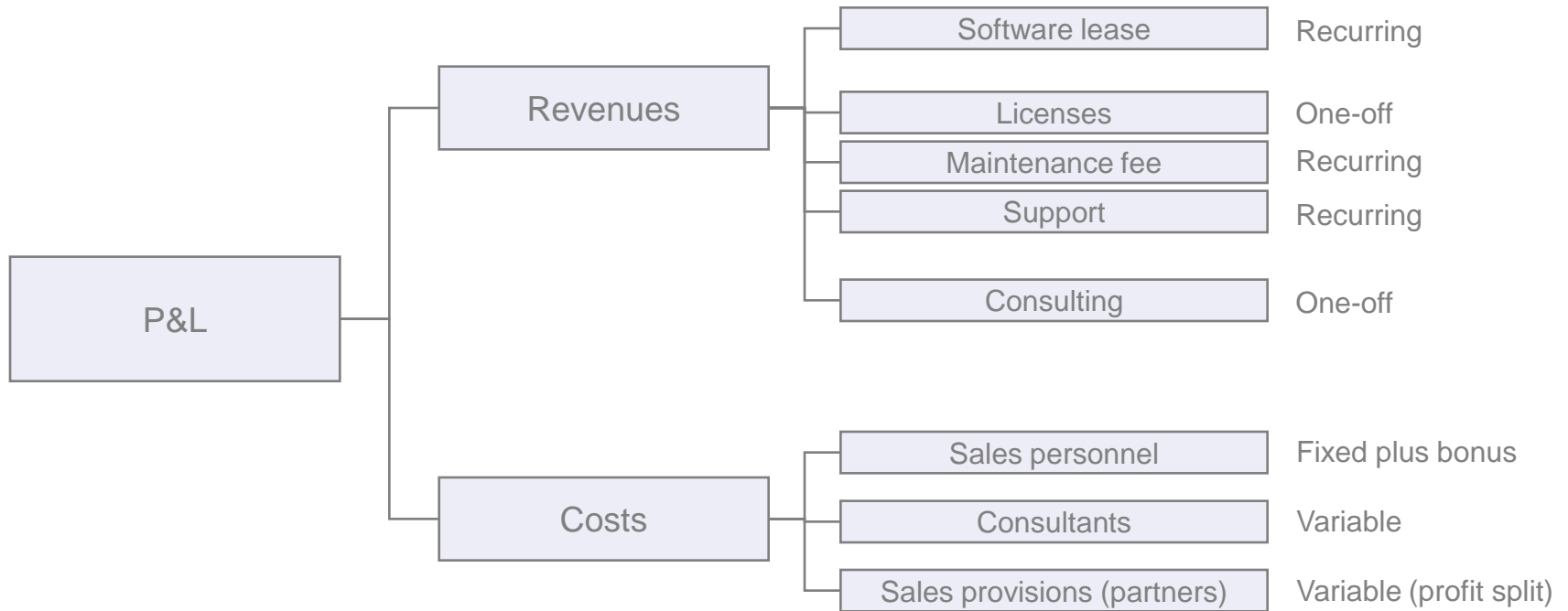
- In the following, audited financials of IntelliSearch are presented. The financial information for 2008 are based on preliminary accounts, that are not yet approved by the board or auditor, and are thus subject to change.

For further details, see

Appendix 1 – Annual accounts for 2007



P&L drivers



P&L and balance 2005-2007

P&L			
	2005	2006	2007 ¹
Revenue (MNOK)	2,4	8,2	14,7
Operating Profit	(0,8)	(0,8)	(21,4)
Profit before taxes	(0,8)	(0,7)	(26,2)
Net Income (MNOK)	(0,5)	(0,4)	(27,6)

Balance sheet		31.12.2007 ⁽¹⁾
ASSETS		
<i>Non Current Assets</i>		
Deferred tax assets		683
R&D		1,000,000
Equipment		613,475
Investments in subsidiaries		-
Total Non Current Assets		1,914,158
<i>Current assets</i>		
Receivables		8,088,923
Receivables group		95,623
Other receivables		2,237,278
Cash and cash equivalents		3,442,107
Total current assets		15,778,089
TOTAL ASSETS		15,778,089
EQUITY AND LIABILITIES		
<i>Owners equity</i>		
Issued capital		479,003
Own shares		(4,859)
Share premium		4,040
Not registered capital		
Other equity		692,546
Uncovered profit/loss		
Total equity		1,170,730
<i>Current liabilities</i>		
Accounts payable		5,070,879
Liabilities to subsidiaries		737,950
Other current liabilities		8,798,531
Total current liabilities		14,607,360
TOTAL EQUITY AND LIABILITIES		15,778,090

Comments
Initial revenue model has been software rental with a typical rental period of three years
Consultancy sold only to large projects, i.e. Rubrikk, Ericsson and Hjemmet Mortensen

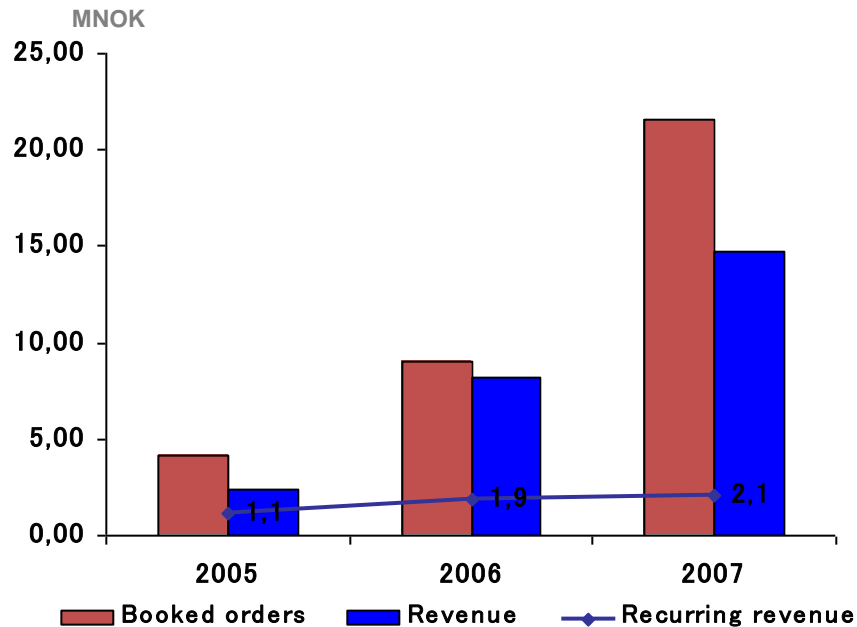
(1) Audited figures, including QuestPoint AS.

Note: Official 2007 annual report for IntelliSearch will be presented without QuestPoint



2007 Orders, recurring revenue and fiscal bookings

Booked orders vs. Revenue (fiscal and recurring)



Explanation to numbers

2007 includes IntelliSearch AS and Questpoint AS revenues:

Order bookings 2007 – 20 MNOK

- INTS AS¹ – 12,6 MNOK
- QP – 9 MNOK

Fiscal revenue 2007 – 14,7 MNOK

- INTS AS – 5,7 MNOK
- QP – 9 MNOK

Recurring revenue refers to INTS licenses

(1) Includes international revenue of 1,4 MNOK



Comments to 2007

2007:

- Built up Norway, Sweden, Denmark and USA ->Total 49 FTEs incl. consultants
- Acquiring of consultancy company Questpoint in end of 2007
- Record high total contract value for 2007–Q4
- Launched new version 2.0 av Enterprise Search platform
- Several wins against largest search players in market
- Entered Gartners Information Access quadrant – International marketing



Comments to 2008

2008: Actions and strategy going forward ..

- Intellisearch has faced a tight liquidity situation in H1, 2008 due to shortfall in sale and new capital.
- Changes strategy to focus on bottom-line instead of top line
- Restructuring of the organization in Q1/Q2, 2008 to obtain profitability in a reduced revenue scenario
- Reduced total FTEs down to 18
- Co-located with Questpoint in Oslo
- Focused on Scandinavian operations – in process of closing the US-office
- Renegotiated debt – reduced short term debt by approx 2 MNOK
- Cost cutting of the running business
- Restructuring of all IntelliSearch projects

- Focus on product in combination with services.
- Become a full solution provider giving the enterprises turn-key solution including consultancy services creating the employees into "Intelliworkers"
- Focus on customers value chain and processes, apply search as a major advantage.
- Define niche markets for search



2008 Financials YTD

YEAR-TO-DATE FINANCIALS (UNAUDITED)

	H1 2008
Revenue (MNOK)	8,3
Profit before taxes	(7,75)

Comment to numbers

2008 includes IntelliSearch AS and Questpoint AS revenues:

Fiscal revenue H1, 2008 – 8 MNOK

- INTS AS – 4,3 MNOK
- QP AS – 4 MNOK

Profit before tax

- INTS AS – (8,1 MNOK)
- QP AS – 350 KNOK



6. Equity

6.1 Share capital

- IntelliSearch has a share capital of 1,381,676.71 divided in 276,335,342 shares each with a par value of NOK 0.005.

The rights offerings resolved upon at the general meeting of Intellisearch of 27 June 2008 (increasing the share capital from NOK 489,803.56 to NOK 1,381,676.71) have not been registered in the Norwegian Register of Business Enterprises. The subscription funds for such rights offerings have been received by Intellisearch and merely details are outstanding before such registration can take place and registration is expected to take place during week 33. Pls see Chapter 3 bullet point 6 where the effect of lack of such registration as of 20 August has been described.

6.2 Share incentive schemes

- Key persons in the management are also shareholders in the company

On the next page, the largest shareholders are listed.



6.3 Largest shareholders per 25.07.2008

Shareholder		Shares	Percentage
SAGANOX AS		104 200 410,00	37,71 %
SPORTSMAGASINET AS		66 988 609,00	24,24 %
GEZINA AS		21 214 295,00	7,68 %
START-FONDET ASA		17 165 502,00	6,21 %
JØRGENSEN	ARNE	8 756 781,00	3,17 %
HARTVIG	OLE	6 254 844,00	2,26 %
MOUSE SOFTWARE AS		3 272 672,00	1,18 %
LIME VENTURE II AS		2 709 346,00	0,98 %
LIME VENTURE AS		2 709 345,00	0,98 %
GRØNDALEN	ØYVIND	2 601 938,00	0,94 %
BAKKEN	BJØRN ARILD	2 501 938,00	0,91 %
VESTMO A/S		2 279 518,00	0,82 %
TROMSØ SKOTØIMAGASIN A/S		2 000 000,00	0,72 %
KIRKERUD	PER	1 885 000,00	0,68 %
SE-CO AS		1 528 519,00	0,55 %
MAX INVEST AS		1 500 000,00	0,54 %
LANGE	HANS ERIK	1 250 969,00	0,45 %
SKARE	HELGE	1 231 468,00	0,45 %
CAMELBACK EIENDOM AS		1 147 629,00	0,42 %
CAMELBACK HOLDING AS		1 091 979,00	0,40 %
CAT INVEST 1 AS		1 050 000,00	0,38 %
VIOLINA AS		1 050 000,00	0,38 %
RO INVEST AS		975 926,00	0,35 %
Sum		255 366 688,00	92,41 %

The rights offerings resolved upon at the general meeting of Intellisearch of 27 June 2008 (increasing the share capital from NOK 489,803.56 to NOK 1,381,676.71) have not been registered in the Norwegian Register of Business Enterprises. The subscription funds for such rights offerings have been received by Intellisearch and merely details are outstanding before such registration can take place and registration is expected to take place during week 33. Pls see Chapter 3 bullet point 6 where the effect of lack of such registration as of 20 August has been described.



6.4 Shareholdings and options of directors and key employees

- The shareholding and options of the members of the board and of key employees are included in the below table:

Name	Position	Number of shares	Number of options
Ole Morten Settevik	Chairman	1 528 519	
Harald Jellum	Founder	3 275 672	750 000
Shazad Rana	Boardmember	62 520 246	500 000
Lasse P Ruud	CEO	41 680 164	500 000
Erik Engebretsen	Boardmember	21 214 295	
Rune Sandbæk	Boardmember	66 988 609	
Arne Jørgensen	CTO	8 756 781	

6.5 Limitations on trade and voting rights

- The shares in Intellisearch are freely negotiable, and each share has one vote in the general meetings of IntelliSearch.

6.6 Treasury shares

- Intellisearch general meeting has not authorised the board of IntelliSearch to acquire any shares in IntelliSearch. IntelliSearch owns 131.331 shares acquired previously.



6.7 Authorisations to increase share capital

- On June 27, 2008, the general meeting authorised the board of IntelliSearch to increase the share capital by up to NOK 400,000. The authorisation includes non-cash contributions and mergers. The shareholder's preferential rights may be set aside. The authorisation is valid for one year from the date of the general meeting.
- Per July 31, 2008, the board has not made use of the authorisation.

6.8 Development of the share capital

The below table shows the development of the share capital of IntelliSearch from 2005 to 2008.

Year	Type of change	Change in share capital	Total share capital	Nominal value per share	Total number of shares
2005	Capital increase	44,493.1	213,108.98	0.005	42,621,796
2006	Capital increase	56,518.51	269,627.49	0.005	53,925,498
2007	Capital increase	109,375	379,009.495	0.005	75,800,499
Q1 2008	Capital increase	110,801.07	489,803.56	0.005	97,961,712
Q2 2008	Capital increases	891,873.15	1,381,676.71	0.005	276,335,342

The rights offerings resolved upon at the general meeting of Intellisearch of 27 June 2008 (increasing the share capital from NOK 489,803.56 to NOK 1,381,676.71) have not been registered in the Norwegian Register of Business Enterprises. The subscription funds for such rights offerings have been received by Intellisearch and merely details are outstanding before such registration can take place and registration is expected to take place during week 33. Pls see Chapter 3 bullet point 6 where the effect of lack of such registration as of 20 August has been described.



7. Risk factors

- A purchase of ordinary shares in the capital of IntelliSearch involves a high degree of risk. The following factors, in addition to the other information contained in this Offer Document, should be carefully considered before making any such purchase
- Included in this Offer Document are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things,
 - (i) goals and strategies,
 - (ii) revenues and costs,
 - (iii) plans for new product development,
 - (iv) marketing plans and the Company’s target market,
 - (v) an evaluation of the Company’s markets, competition and competitive position,
 - (vi) trends which may be expressed or implied by financial or other information or statements contained herein, and
 - (vii) outcomes of disputes and legal proceedings.
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements.
- The financial information for 2008 presented in this Offer Document are based on the preliminary accounts for 2008, that are not yet board approved or audited, and are thus subject to change.
- Such factors include, but are not limited to, the risk factors described in the following



General risk

- The principal risk associated with an investment in a software company is the possible inability of the company to attract enough paying customers to generate sufficient revenues to cover operating expenses and debt service, thus providing an unacceptable rate of return to investors. The business can also be affected by the state of the economy and business conditions in general. Among other factors which can affect a software company are general economic conditions including recession, inflation, unstable or adverse credit markets, fluctuations in operating expenses, work stoppages or other labour difficulties, property or casualty losses which insurance does not adequately cover and changes in government regulation, such as increased taxation, or other regulations which could decrease the number of customers, increase operating costs or increase capital expenditures.

Turn around risk

- IntelliSearch has been through a liquidity squeeze in Q1 and Q2 2008. Actions have been taken to solve the liquidity issues, we refer in this respect to the description given in Chapter 5 Financials, Comments to 2007/2008, Actions and strategy going forward. There are however no guarantee for that IntelliSearch will be able to comply with the strategy going forward which again may lead to that IntelliSearch has to raise additional share capital. There can be no assurance that IntelliSearch will be able to raise such capital at the time needed, in the amounts needed, or on terms acceptable to IntelliSearch.

Competition, technology and products

- IntelliSearch operates in a highly competitive market where constant, rapid technological development is necessary to succeed. IntelliSearch's competitive position may be harmed if new competitors with similar services establish themselves in the same segments of the market, or its products and services strategy could have a material adverse effect on the Company's business, operating results or financial condition.
- New technology or combinations of existing technologies may reduce the value of IntelliSearch's software and technology. These prospective changes are not changes that necessarily are beneficial for the Company. IntelliSearch might not be able to respond to and take advantage of these changes as rapidly as might be necessary.

Market development

- The future success of IntelliSearch's business depends to a large extent on the continued growth in the market in which IntelliSearch operates. As the market is emerging, there is no assurance that this growth will continue or that the growth in demand for IntelliSearch's software will be in line with such growth or in line with IntelliSearch's expectations. In addition, there is uncertainty related to the growth in demand for software in general.

Dependence on the recruitment and retention of knowledgeable employees

- IntelliSearch's success depends largely on its ability to recruit, motivate and retain highly skilled employees with the skills and experience necessary to develop the Company in different geographical markets. IntelliSearch plans to use incentive schemes such as employee stock options in order to encourage employee loyalty. However, there can be no assurance that IntelliSearch will be able to recruit, motivate and retain sufficient numbers of highly skilled employees in the future. A failure to do so could have a material adverse effect on IntelliSearch's business operation, operating results and/or financial condition.



Dependence on third parties

- IntelliSearch depends on third party software such as programming languages and databases. IntelliSearch has also signed a number of partner agreements with both software and service companies. There can be no assurance that IntelliSearch's suppliers or partners will not experience problems that could affect IntelliSearch in the future.

Access to personnel/resources

- The Company's success depends, to a significant extent, on management and key employees. The loss of key employees could have a negative effect on the Company. Attracting and retaining additional key personnel will assist in the expansion of the Company's business. The Company faces competition for skilled personnel. There is no assurance that the Company will successfully attract and retain personnel required to continue to expand its business and to successfully execute its business strategy.

Risks associated with international operations

- Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such country, overlapping differing tax structures, managing an organization spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, and the longer accounts receivable payment cycles in certain countries.

Currency fluctuations

- IntelliSearch is offering its products and services in international markets. IntelliSearch's cash flow will thus be exposed to volatility associated with foreign currency in the course of business. Both cost and revenue items will be exposed to fluctuating exchange rates. There can be no assurance that IntelliSearch will not experience currency losses in the future.

Ability to raise additional financing for growth

- In conjunction with IntelliSearch's further growth, IntelliSearch may have to raise additional capital through equity and/or debt financing. There can be no assurance that IntelliSearch will be able to raise such capital at the time needed, in the amounts needed, or on terms acceptable to IntelliSearch



Protection of proprietary rights

- IntelliSearch seeks to protect its proprietary rights which are important for the Company's ability to compete successfully. IntelliSearch relies on trade secrets and proprietary know-how, which it protects, in part, through confidentiality agreements with employees, consultants and other parties. There can be no assurance that these agreements will not be breached, that IntelliSearch would have adequate remedies for any breach, or that IntelliSearch's trade secrets and proprietary know-how will not otherwise become known to, or independently developed by competitors.
- The information technology field has been the subject of extensive litigation regarding patents and other intellectual property rights. IntelliSearch may institute or otherwise be involved in such litigation to enforce its copyrights, protect its trade secrets or know-how, challenge the validity of proprietary rights of others or defend against alleged infringement by IntelliSearch of proprietary rights or know-how. Such disputes may subject IntelliSearch to significant liabilities to third parties, require IntelliSearch to seek licenses from third parties or prevent IntelliSearch from selling its products. Any of the above could have a material adverse effect on the IntelliSearch's business financial condition and results of operations.

Share risk

- Any investment in the Shares is associated with an element of risk. The Company operates in a market featuring open competition and a number of factors outside the Company's control. The price of the Shares will also be subject to fluctuations in line with general movements in the capital markets and the liquidity of the secondary market. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations in price, which have not necessarily been related to the operating performance, underlying values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It is likely that the quoted market price, if any, for the Shares will be subject to market trends generally, notwithstanding the financial and operational performance of the Company. The market price of the Shares could fluctuate significantly in response to variations in operating results, adverse business developments, changes in financial estimates by securities analysts, changes to the regulatory environment in which the Company operates as well as specific movements for oil service companies.



8. Tax matters

- In the following, a general description is given on certain tax matters in Norway that are of relevance on an acquisition, possession and sale of shares in IntelliSearch. The description is a general orientation, based on the current Norwegian tax legislation and practice. The description, based on tax resolutions and legislation for the tax year 2007, does not aim to be a legal or tax advice for the individual investor, and potential investors are recommended to seek separate advice from their respective professional advisors.

Taxation of dividend

- Dividends received by *personal shareholders resident in Norway* is taxable as ordinary income at a tax rate of 28%. The tax liability is limited to the part of the dividend in excess of the so called deductible risk-free return (*skjermingsfradrag*). The deductible risk-free return is given to the person holding the respective share per 31 December in the tax year.
- The deductible risk-free return consists of a basis for the risk-free return (*skjermingsgrunnlag*) multiplied with the risk free interest rate (*skjermingsrente*). The basis for the risk-free return is calculated per share, and is as a main rule equal to the amount paid by the shareholder for the share, including costs directly linked to the acquisition, e.g. broker's fees.
- The risk-free interest rate is determined by the Tax Inspectorate (*Skattedirektoratet*) in January the year following the relevant tax year, i.e. the risk-free interest rate for 2007 was determined in January 2008 at 3.3%.
- If the dividend received is less than the calculated deductible risk-free return, unused deductible risk-free return may be carried forward for use on future dividend for the same share. In addition, the basis for the risk-free return shall be increased with unused deductible risk-free return from previous years. In both instances, this is conditioned upon the share not changing owner.

- Dividend received by limited liability companies and general partnerships (ansvarlig selskap - ANS) resident in Norway is tax free for the receiving company under the exemption model. If the dividend is subsequently distributed to a personal shareholder/participant of the receiving company, this will trigger tax liability on the hands of such shareholder/participant.
- Dividend received by limited liability companies and general partnerships (ansvarlig selskap - ANS) resident in the EEA is tax free for the receiving company under the exemption model. If the dividend is subsequently distributed to a personal shareholder, who is not resident in Norway, the dividend will not be subject to Norwegian taxation.
- Dividend distributed to *personal shareholders not being a tax resident of Norway* will be subject to withholding tax. The same applies for dividend distributed to *limited liability companies and general partnerships (ansvarlig selskap – ANS) outside the EEA*. The withholding tax is deducted by the company at payment of the dividend, so that the shareholder receives the dividend net of the withholding tax. In the outset, a withholding tax of 25% is deducted under Norwegian law. If the beneficial owner of the shares is resident in a country that has a tax treaty with Norway, the withholding tax deducted will often be reduced, normally to 15%. If a shareholder is deducted too much withholding tax, he may apply to the Central Office - Foreign Tax Affairs (*Sentralskattekontoret for utenlandssaker*) for a refund of the excess amount.
- Note that personal shareholders resident in the EEA may apply for a deductible risk-free return under the rules that apply for personal shareholders resident in Norway. When carrying out the deduction and calculation of the withholding tax, the deductible risk-free return shall not be taken into consideration. When the withholding tax deducted is higher than the tax the shareholder shall pay on the dividend after deductible risk-free return pursuant to the Norwegian regulations, the shareholder may apply to the Central Office - Foreign Tax Affairs (*Sentralskattekontoret for utenlandssaker*) for a refund of the excess amount.

Taxation on realisation of shares

- For *personal shareholders resident in Norway* realisation (e.g. sale) of shares will result in tax liability for any gain and deductibility for any loss. Gain and loss is included in the calculation of ordinary income, and gain is taxed at 28%. Gain is taxable and loss deductible, regardless of the length of ownership and of how many shares are sold.
- The gain or loss is generally calculated to the exit value less the entry value. The exit value is the price received by the selling shareholder upon realisation. The entry value is the amount paid for the share, including costs directly linked to the acquisition, e.g. broker's fees. Costs incurred in connection with realisation of shares, e.g. broker's fees, are deductible if the gain or loss is not exempt from taxation under the exemption model.
- Any gain so calculated is reduced by any unused deductible risk-free return . (Unused deductible risk-free return exists when the deductible risk-free return exceeds the paid out dividend in the relevant year.) Any loss arising from the entry value being higher than the exit value is deductible in the ordinary income. Deduction is made for deductible risk-free return only until the taxable gain is zero. Loss resulting from the deductible risk-free return itself is not deductible. Any unused deductible risk-free return is void upon realisation of the share.
- If a shareholder acquires shares in the company at different times, the share first acquired is deemed first sold (the FIFO principle).
- From the tax year 2007 a general migration tax is introduced on latent gains on shares, so that increases in value while a personal shareholder was resident in Norway is subject to tax in Norway at the time the shareholder is no longer tax liable in Norway under Norwegian law or tax treaty. This applies when the aggregate gain is above NOK 500,000. The tax liability lapses if the shares are not realised within 5 years after the residency tax liability to Norway ceases, or if the shareholder returns to Norwegian residency before the shares are realised.
- For *limited liability companies and general partnerships (ansvarlig selskap – ANS) in Norway or other countries within the EEA*, any gain is tax free for the selling company under the exemption model. If the gain is subsequently distributed to a personal shareholder/participant of the selling company, this will trigger a tax liability on the hands of such shareholder/participant.
- A personal shareholder deemed resident abroad for tax purposes is normally not tax liable to Norway for gain on realisation of shares. However, exceptions may apply where the shares have been owned in connection with business activity taxable in Norway, or if the shareholder has previously been tax resident in Norway and the shares are realised within 5 years after the year of breaking Norwegian tax residency.

Appendix 1 – Subscription and acceptance form (Rights Offering and Offer I)



Appendix 2 – Acceptance form (Offer II)



Appendix 3 – Annual accounts 2007

Appendix 4 – minutes from the annual general meeting of IntelliSearch AS on 27 June 2008