



To the shareholders in IntelliSearch AS
(as registered in the VPS on 20 February and 3 July 2008)

OFFER IN RESPECT OF RIGHTS OFFERING, OFFER I SHARES AND OFFER II SHARES IN INTELLISEARCH AS

We refer to the general meeting held 27 June 2008 and the minutes of such meeting announced 2 July 2008. At the general meeting it was 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.

(4) 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 letter is to inform you that the offer document and acceptance form for the Rights Offering, Offer I Shares and Offer II Shares is now available on:

<http://www.intellisearch.no/Company/Investor-Relations/>

The offer period is from 1 August 2008 to 16:00 on 20 August 2008.

A paper version of the Offer Document will be forwarded to you if you make a request to Intellisearch at Gjerdrumsvei 12A, 0484 Oslo, phone: +47 67 11 37 25, fax: +47 23 00 96 00 or e-mail: lasse@questpoint.no.

Oslo 31 July 2008
IntelliSearch AS

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