

GLOBAL IP SOLUTIONS (GIPS) HOLDING AB (publ)

OPINION OF THE BOARD OF DIRECTORS ON VOLUNTARY OFFER

1 BACKGROUND

On 18 May 2010, Google Acquisition Holding Inc, a wholly owned subsidiary of Google Inc., (hereinafter referred to as “**Google**”) will announce a voluntary offer to acquire all of the shares (“the **Offer**”) in Global IP Solutions (GIPS) Holding AB (publ) (“**GIPS**” or the “**Company**”). The Offer will be made through an offer document expected to be dated 18 May 2010 (the “**Offer Document**”).

The offer price is NOK 13 per share (the “**Offer Price**”), equivalent to a market capitalization of the Company of approximately NOK 421 million based on the number of shares outstanding at the time of the Offer. The offer price may be adjusted inter alia in the event of any dividends being paid by GIPS prior to settlement of the Offer or in the event of a split or reverse split of the GIPS shares.

According to the Offer Document, the Offer is subject to certain conditions, including but not limited to that the Offer is accepted to such an extent that Google becomes (or would become, following completion of the Offer) the owner of more than 90% of the total number of shares in GIPS on a fully diluted basis, and that all authorisations from public authorities and consents from other public entities necessary for the completion of the Offer are obtained.

The offer period is intended to commence on 20 May 2010 and expires on 4 June 2010, subject to any extensions. The offer period may not be extended beyond 29 July 2010. For further information on the Offer, the shareholders are referred to the Offer Document.

The board of directors of GIPS has prepared this statement in connection with the Offer pursuant to and in accordance with section 6-16 of the Norwegian Securities Trading Act.

The Company has engaged ABG Sundal Collier Norge ASA as its manager for the Offer.

2 THE BOARD'S OPINION ON THE OFFER

2.1 Impact on the Company and its employees

Based on the information in the Offer Document, the board of directors does not anticipate any substantial changes in the Company’s running operations or strategy related to the Offer being made. The board of directors has no reason to assume that the potential change in ownership shall have any direct, material effects for the Company with respect to its ongoing business, however, it is assumed that GIPS, subject to successful completion of the Offer, will be able to take advantage of the synergies which a takeover by Google will represent. Following the completion of the Offer, Google is expected to continue servicing GIPS’ customers in accordance with existing contracts while offering them the opportunity to transition to new offerings developed by Google.

The board of directors understand from the Offer Document that GIPS will be integrated with the business of Google and assume this will have an impact on the workforce of the Company. Based on the Offer Document the board of directors has no further basis to assess what consequences the Offer will have for the Company’s employees.

According to the Offer Document, Google will following a successful completion of the Offer evaluate the Company’s compensation structure in conjunction with its personnel review. Google intends to offer key employees who remain with the Company employment terms which commensurate with similarly situated Google employees, including eligibility to participate in incentive and benefit plans, in accordance with applicable law.

The board has not received any separate statement from the employees of GIPS in connection with the Offer.

2.2 Evaluation of the Offer

The Offer Price is NOK 13 per GIPS share, and will be paid in cash. The Offer Price represents a premium of 142.1 percent over the closing share price on 11 January 2010 (as adjusted for the rights issue completed in March 2010), the last trading day prior to GIPS announcing that Kistefos AS informed the Company of strategic interest from a potential buyer. The Offer Price also represents a premium of 170.8 percent compared to the subscription price per share of GIPS in the last rights offering completed in March 2010 and a premium of 27.5 percent compared to the closing share price on 14 May 2010, the last trading day prior to Google's public announcement of its intention to make the Offer. Furthermore, the Offer Price represents a premium of 54.6 percent compared to the adjusted volume weighted average market price for the last three months, and 36.8 and 27.5 percent compared to the adjusted volume weighted average market price for the last two and one month, respectively, prior to Google's public announcement of its intention to make the Offer.

The Offer Price corresponds to a market capitalization of the Company of approximately NOK 421 million based on the number of shares issued and outstanding.

The board of directors notes that the Offer Price implies a significant premium to the GIPS shares based on recent historic trading prices on Oslo Børs, and it is the opinion of the board that the Offer Price represents a satisfying premium.

As announced in the stock exchange release on 12 January 2010 and prior to the Offer, the Manager has assisted the Company in carrying out a strategic review process for potential third party interests wishing to acquire all the shares in GIPS. Based on the strategic review, the board of directors believes that this offer represents the most favourable alternative for the Company's shareholders.

Based on the above and the premium of the Offer, the board of directors is of the opinion that the valuation reflects a fair value to the shareholders, also taken into account such factors as prior market pricing of the shares and the relative valuation to other publicly traded shares within comparable market segments. However, the board of directors also notes that it cannot be excluded that share price fluctuations may provide for higher or lower value of the Company's shares.

In its evaluation of the Offer, the board of directors has also taken into consideration the fact that if Google achieves an acceptance rate above 90%, it must be expected that a compulsory acquisition of shares will be carried out. It is expected that Google will offer NOK 13 per share in connection with such compulsory acquisition of shares. Shareholders that are involved in such a compulsory acquisition of shares have a statutory possibility to call for a stipulation of the sum by arbitration, the cost of which will be borne by Google.

The board of directors has also taken into consideration that, according to the Offer Document, Google will not be required to submit a mandatory offer for the remaining GIPS shares after completion of the Offer.

In a scenario where Google decides to carry out the Offer without achieving an acceptance rate higher than 90%, Google may propose that the Company should apply for a delisting of its shares from Oslo Børs. Such an application requires approval from 2/3 of the votes of the general meeting. Whether such an application is approved depends on concrete assessment by Oslo Børs. Any delisting is expected to reduce the liquidity of the shares, and no mandatory bid requirements will be applicable.

GIPS has entered into a transaction agreement with Google, which inter alia regulates the offer process which implies certain restrictions on the Company, its operations, etc. The shareholders of GIPS are informed that the transaction agreement implies that the board of directors of GIPS may only withdraw this recommendation on certain terms and conditions.

2.3 The board of directors and the CEO's point of view by virtue of being shareholders

Ditlef de Vibe, the Chairman of the board of directors, is also the Chief Executive Officer of Kistefos Venture Capital AS, the Company's largest shareholder. Pursuant to the Offer Document, Kistefos Venture Capital AS and Kistefos Venture Capital II DA, have irrevocably committed to accept the offer Offer. Kistefos Venture Capital AS and Kistefos Venture Capital II DA together currently own 11,982,520 shares in GIPS, representing approximately 37 % of the votes and the share capital.

Ditlef de Vibe and John Markus Lervik did not participate in relation to this board statement.

The following members of the executive management and the board of directors of GIPS own shares in the Company for which they intend to accepted the Offer:

Board Member		Shares	Options
Ditlef DeVibe (1)		302,323	-
Allen Adams		-	16,668
Per Arne Henaes		23,935	-

(1) Ditlef de Vibe owns 302,323 shares through Avant AS

Management		Shares	Options
Emerick Woods	Chief Executive Officer	-	902,343
Joyce Kim	Chief Marketing Officer	-	100,000
Jan Linden	VP Engineering	3,334	110,643
William Scharninghausen	Chief Financial Officer	-	67,077
Alan Waldrip	VP Sales	-	61,534

3 CONCLUSION

The shareholders must evaluate the Offer based on their own investment preferences and the elements referred to in this opinion and the Offer Document. Based on an overall assessment of the terms of the Offer, recent trading history, the strategic review process and the assumed impact on the Company, the board of directors has resolved to recommend the Offer to its shareholders.

17 May 2010

The board of directors of Global IP Solutions (GIPS) Holding AB (publ)