



PRESS RELEASE

ARGO II TO ACQUIRE NORTEL NETWORKS FRAUD SOLUTIONS GROUP, TO BE RENAMED CEREBRUS SOLUTIONS LTD.

London, 6 September 2001 - Argo II – The Wireless Internet Fund - is pleased to announce that it has reached a definitive agreement to acquire Nortel Networks' market leading Fraud Solutions (NNFS) business. A new company, Cerebrus Solutions Ltd., has been formed to operate the business. The value of the transaction, which is expected to be completed in September 2001, was not disclosed. Argo II plans to make a significant injection of new capital into Cerebrus after closing. The company will operate as a separate independent entity but will maintain an OEM relationship with Nortel Networks.

This transaction will position the new company's management team to aggressively pursue its development with strong support from Argo II, to expand its global presence and to continue to build on its relationships with leading industry companies such as Agilent Technologies Inc.

NNFS provides end-to-end revenue enhancement solutions to the telecommunications industry including advanced systems enabling the detection and abatement of fraud and revenue leakage. Headquartered in Harlow in the UK, its customers include leading fixed and mobile telecommunications service providers throughout the world.

NNFS' flagship product, Cerebrus^{RE} is a leading fraud solution in this sector of the industry. It leverages many tens of man-years of research and development in Artificial Intelligence and self-learning, neural network technology. This allows Cerebrus^{RE} to provide behavioural analysis of every individual network user, efficiently identifying behaviour that match the characteristics of fraud, automatically updating itself to identify new and evolving patterns of fraud, thus radically increasing fraud detection efficiency. This can translate into substantial savings in one of the most important cost component of a large majority of carriers.

Faz Hussain, currently NNFS' General Manager and to be named Chief Executive Officer of Cerebrus Solutions Ltd., said: "We at NNFS are delighted that we have found in Argo such a strategic and seasoned investor whose knowledge of the sector and carrier relations should help us immensely as we move forward. We have already established a first class customer base in Europe and North America and look forward to building on this success and helping more telecom operators derive the return on investment benefits of our "revenue assurance" solutions."

H.H. Haight, Managing Partner, Argo II - The Wireless Internet Fund, said: "As the leading provider of fraud detection and "revenue assurance" solutions, Cerebrus Solutions Ltd. will be a perfect fit within our investment portfolio. This is an area of business where we already have some expertise and we believe that the company has the right technology and solutions to meet the challenges of telecommunications fraud and revenue enhancement issues that face the industry today, as it evolves from conventional to IP based technologies, especially with the introduction of GPRS and 3G. This is a beneficial transaction for all parties involved."

Notes to Editors

ABOUT TELESYSTEM – ARGO GLOBAL CAPITAL LLC

Telesystem - Argo Global Capital LLC is a U.S. Venture Capital firm with more than US\$460 million of committed capital. Co-founded in 1997 by its CEO, H.H.Haight and by Telesystem, a private equity company in the digital economy, Telesystem-Argo is a leading international firm dedicated to the wireless industry and the convergence of wireless and the Internet. Telesystem-Argo's two funds, GSM Capital Limited Partnership and ARGO II—The Wireless Internet Fund Limited Partnership, have made more than 35 investments in the wireless sector in Europe, North America and Asia from its offices in Boston, Montréal, London and Hong Kong. Major wireless operators around the World - including France Telecom, Deutsche Telekom, KPN, ESAT, Singapore Telecom, SmarTone, VoiceStream, Microcell Telecommunications and TIW - contribute capital and ongoing support to Telesystem - Argo's funds and its portfolio companies.

Information on Argo's Funds can be found on the web at www.argoglobal.com

ABOUT CEREBRUS SOLUTIONS LTD.

Nortel Networks formed its Fraud Solutions Business in 1997 in order to bring to market solutions based on unique innovative Artificial Neural Network analysis of subscriber behaviours. The first generation fraud management product, SuperSleuth was superseded by Cerebrus in 1999. A further evolution brought the Cerebrus^{RE} platform and feature packages employing CDR and SS7 originated data to market in 2001. Cerebrus^{RE} is the vehicle delivering fraud management solutions for both conventional fixed and mobile voice and IP based networks including GPRS, 3G services. Optional feature packages also include specific Multiple Service Provider and Pre-paid solutions.

Cerebrus Solutions Ltd. will operate on a pan-global scale with customers in four continents and both direct and channel sales and support operations in Europe, Middle East, Africa, North and South America and Asia Pacific.

Information about the Cerebrus product can be found on the web at www.fraud-solutions.com.

For more information, please contact:

Cerebrus Solutions Ltd.

Marketing
Kirsi Haajanen

B +44 (0)1279 40 4409
F +44 (0)1279 40 4460
E kirsih@nortelnetworks.com

Telesystem - Argo Global Capital

Alain Denis
Director, Carrier Relations

B +1 (514) 397 8449
F +1 (514) 397 8445
E adenis@argoglobal.com
Vesa Jormakka
Vice President & Partner
B +44 20 8334 8002
F +44 20 8334 8100
E vjormakka@argoglobal.com