

PRESS RELEASE**Horizon Capital Acquires
Ukrainian Life Insurance Company**

September 16, 2010 – Kyiv, Ukraine – Horizon Capital, a leading regional private equity fund manager, announced today that it has reached agreement to acquire 100% of Fortis Life Insurance Ukraine from its current shareholder Ageas. The funds will come from Horizon's \$390 million EEGF II fund, which was raised in 2008. The financial terms of the transaction have not been disclosed.

This is Horizon Capital's first investment since the onset of the financial crisis in late 2008 into the financial sector where it has already built a strong portfolio including Platinum Bank in Ukraine, MTBank in Belarus and Fincombank in Moldova, as well as Universalna Insurance Company in Ukraine.

Fortis Life Insurance Ukraine is the #6 player on the life insurance market in Ukraine. The Company started operating in 2003. Since then it has successfully developed a nation-wide agency network and considerably expanded its distribution capabilities in the broker, corporate and bancassurance channels over the past years. It is led by a talented and dedicated management team with both international and local managers.

Natalie Jaresko, Co-Managing Partner of Horizon Capital, commented on the deal: "With the investment into Fortis Life Insurance Ukraine we continue to back sector leaders. The Company has an effective business model and is well-positioned to capture a considerable share of an underpenetrated market in the future. The experienced management team has proved it knows how to achieve growth in the number of satisfied customers by providing value to them and thus growing the company's top and bottom lines."

Gijs Jeuken, CEO of the Company, said: "In Horizon Capital we've found a long-term investor that has an excellent reputation, strong regional presence, and solid expertise in the financial sector. This is an exceptional opportunity for us to grow the Company and make it the first choice for our clients."

The transaction is expected to close by the end of 2010.

 Emerging Europe Growth Fund II

 Emerging Europe Growth Fund

Western NIS Enterprise Fund

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Horizon Capital (www.horizoncapital.com.ua) is a private equity fund manager that originates and manages investments in mid-cap companies with outstanding growth and profit potential in Ukraine, Belarus and the region. Currently, Horizon Capital manages three funds, Emerging Europe Growth Fund II (EEGF II), Emerging Europe Growth Fund (EEGF) and Western NIS Enterprise Fund (WNISEF), with over \$600 million under management.

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■ **Emerging Europe Growth Fund II**

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