

27 December 2006

Kubera Cross-Border Fund Limited (the "Company")

Admission to trading on AIM

Kubera Cross-Border Fund Limited is pleased to announce that it has been admitted to trading on AIM, a market operated by the London Stock Exchange plc ("AIM"), and that its ordinary shares commenced trading today on AIM under the symbol "KUBC". The Company raised US\$206 million in gross proceeds through a placing of 206 million ordinary shares at US\$1.00 per share. In addition to these proceeds, the employees and certain affiliates of Kubera Partners LLC ("Kubera Partners"), the Company's investment manager, have committed to co-invest in a fixed pro rata ratio in the Company's investments up to an aggregate maximum amount of \$20 million. Grant Thornton Corporate Finance is the Company's nominated adviser and LCF Edmond de Rothschild Securities Limited is the Company's broker.

The Company is a newly incorporated, closed-end, Cayman Islands company established to make investments in businesses that leverage India-based resources for lower costs or greater access to talent. The Company intends to focus its investments on businesses that serve, or seek to serve, customers in North American and European markets for all or part of their activities. Investment targets for the Company will include Indian businesses that provide services to clients in developed country markets, and US-based companies whose business model may benefit substantially from the opportunity to utilise Indian outsourcing services.

The Company has appointed Kubera Partners as its investment manager. The two founding principals of Kubera Partners are Kumar Mahadeva and Ramanan Raghavendran. Mr. Mahadeva was the founder of Cognizant Technology Solutions Corp., now one of the largest India-centric IT services businesses with a market capitalization in excess of \$11 billion. Mr. Raghavendran has built a successful track record of private equity investments, in the focus areas of the Company, over the last 14 years while at General Atlantic, Insight Venture Partners and TH Lee Putnam Ventures.

The directors of the Company and Kubera Partners believe that the Company will be the first publicly traded dedicated investment vehicle to focus exclusively on such cross-border businesses. The Company intends to generate attractive returns for its shareholders through the utilisation of the private equity and operational knowledge of Messrs. Mahadeva and Raghavendran, and by capitalising on their proven track record of successful cross-border investments.

In connection with the Company's admission, Kumar Mahadeva commented: "Ramanan and I believe Kubera Partners is well placed to capitalize on the globalization of world economies, and the increasing linkages between developing nations and the developed world. We are extraordinarily pleased with the quality of the Company's initial shareholders, and grateful to the Company's independent non-executive board members for their support and oversight. We look forward to their guidance over the years."

Ramanan Raghavendran added: "While the target sector of the Company is large, growing and appealing for private equity investments, investing in this sector requires individuals with a highly specialized skill set. Kumar and I look forward to building Kubera Partners into a strong organization, and to making successful investments that will benefit the Company's shareholders."

Further details on Kubera Partners are available at www.kuberapartners.com.

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