

**15 December 2008**

**Kubera Cross-Border Fund Limited  
("KUBC" or the "Company")**

**Repurchase and Cancellation of Shares**

Kubera Cross-Border Fund Limited (LSE/AIM: KUBC), an investment company traded on the AIM market of the London Stock Exchange announces that, on 12 December 2008, the Company repurchased 53,097,345 ordinary shares of US\$0.01 each ("Ordinary Shares") at US\$0.565 per share. These repurchased shares will be cancelled.

The Ordinary Shares were repurchased by LCF Edmond de Rothschild Securities Limited ("LCF" or the "broker") on behalf of the Company.

The Company has now repurchased a total of 53,097,345 Ordinary Shares, leaving 152,902,655 Ordinary Shares outstanding with voting rights in the Company.

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Notes to Editors:

Kubera Cross-Border Fund Limited ('KUBC' or the 'Company') is a Cayman Islands incorporated closed-end investment company traded on the AIM market of the London Stock Exchange.

The Company makes private equity investments in cross-border companies, primarily in businesses that operate in the US-India corridor. The Company's investment manager, Kubera Partners (the 'Investment Manager'), brings a strong track record of investing in or managing such businesses. On a selective basis the Company may invest in companies operating in other corridors between developed and emerging markets. Several of the Company's investee companies also benefit from business activities in the fast-growing Indian domestic market.

The Company's investment objective is to seek to achieve returns by making capital investments in India centric cross-border businesses. KUBC will invest in and hold equity and/or debt securities in its investee companies, ideally securing majority control, where the Investment Manager believes that the experience and expertise of the executive team will facilitate growth, improve profitability, and enable an attractive exit.