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**SUBEX LIMITED ANNOUNCES EXCHANGE OFFER FOR ITS OUTSTANDING U.S.\$180 MILLION 2.00% COUPON CONVERTIBLE UNSECURED BONDS DUE 2012**

Mumbai, 25 September 2009 - Subex Limited (the “**Company**”) announced today that it is inviting holders of its outstanding U.S.\$180 million 2.00% Coupon Convertible Unsecured Bonds due 2012 (ISIN: XS0289206285) (the “**Existing Bonds**”) to offer to exchange the “**Exchange Offer**”) any of all of such Existing Bonds for new US\$-denominated convertible unsecured bonds due 2012 (the “**New Bonds**”).

The Exchange Offer is being made on the terms and subject to the conditions and the offer and distribution restrictions set out in an exchange offer memorandum dated 25 September 2009 (the “**Exchange Offer Memorandum**”). Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Exchange Offer Memorandum.

The Exchange Offer begins today and will expire at 4.00 p.m. London time on 6 October 2009 unless extended, re-opened, amended or terminated as provided in the Exchange Offer Memorandum (the “**Expiration Deadline**”).

The Company is expected to announce, among other things, whether or not it accepts offers from holders to exchange their Existing Bonds for New Bonds and the aggregate amount of the Existing Bonds to be exchanged for New Bonds pursuant to the Exchange Offer on or around 8 October 2009, subject to certain conditions specified in the Exchange Offer Memorandum being satisfied prior thereto. Settlement is expected to occur on or around 23 October 2009 (“**Settlement Date**”) and is subject to certain conditions specified in the Exchange Offer Memorandum being satisfied prior thereto. All announcements will be made as provided in the Exchange Offer Memorandum

Application has been made for the listing of the New Bonds on the Singapore Exchange Securities Trading Limited.

The terms of the Exchange Offer requires (1) each holder who wishes to participate in the Exchange Offer to complete an Electronic Exchange Application to be received by the Exchange Agent via the relevant Clearing System and (2) each Beneficial Owner of the relevant Existing Bonds to complete and execute an Investor Representation Letter to be received by the Dealer Manager by fax or email, in each case by no later than Expiration Deadline).

Under the Exchange Offer, all Electronic Exchange Applications will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum. Subject to applicable law and as provided in the Exchange Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend and/or terminate the Exchange Offer at any time,

**The Exchange Offer is not being made in the United States or Italy or to any U.S. person or to any person located or resident in Italy and is also restricted in other jurisdictions, as more fully described in the Exchange Offer Memorandum.**

Further details of the Exchange Offer are set out in the Exchange Offer Memorandum. Eligible holders of the Existing Bonds are advised to carefully read the Exchange Offer Memorandum for full details of, and information on the procedures for participating in, the Exchange Offer.

Barclays Bank PLC is acting as Dealer Manager and The Bank of New York Mellon, London Branch is acting as Exchange Agent.

Requests for information in relation to the Exchange Offer should be directed to:

**The Dealer Manager:**

Barclays Bank PLC  
Telephone: +44 20 7773 8300 or +852 2903 2776  
Email: projectstanford@barclayscapital.com

Requests for information in relation to the procedures for submitting Electronic Exchange Applications or for any documents or materials relating to the Exchange Offer should be directed to:

**The Exchange Agent:**

The Bank of New York Mellon, London Branch  
Telephone: +44 20 7964 4958  
Email: angie.chiong@bnymellon.com

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**THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY IN THE UNITED STATES OR IN ANY OTHER JURISDICTION, AND NONE OF THE SECURITIES TO BE ISSUED PURSUANT TO THE EXCHANGE OFFER, IF CONSUMMATED, MAY BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR IN ANY OTHER JURISDICTION WHERE SUCH SALE IS PROHIBITED. THE COMPANY DOES NOT INTEND TO REGISTER ANY OF THE SECURITIES TO BE ISSUED PURSUANT TO THE EXCHANGE OFFER IN THE UNITED STATES.**