

**FOR IMMEDIATE RELEASE**  
**21 JANUARY 2010**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL”)  
INVESTMENT IN WILLOW TV INC. BY GLOBAL CRICKET VENTURES (“GCV”)**

Further to the announcement on 19 November 2009 of the US\$10 million investment in the Series A funding of Global Cricket Ventures (“GCV”), the board of Elephant Capital is pleased to announce that GCV has acquired the entire issued share capital of Willow TV Inc. (“Willow TV”).

Founded in 2002, Willow TV is the primary rights owner and online broadcaster of cricket in North America, with television and online live streaming rights for most major international cricket events, including the Indian Premier League, Champions League Twenty20, and ICC events, as well as long term rights from several cricket Boards. Willow TV offers live and on-demand streaming of cricket from its portal at [www.willow.tv](http://www.willow.tv).

Co-founders Dr. Vijay Srinivasan and Sameer Mehta, who were instrumental in developing Willow TV's market leading position, are to remain with the company. Together, they have over 25 years' experience in the innovation and delivery of leading edge broadband internet and mobile telecommunication products, technologies and solutions. Vijay has previously held senior positions at CoSine Communications (IPO on the NASDAQ in 2001), Torrent Networking Technologies Corporation (acquired by Ericsson) and IBM's Networking Hardware division. Vijay holds a Ph.D in Computer Science from Duke University. Sameer was previously Founder and COO at CodecX Technologies and has held key positions at Open Management Software Inc., Mahindra-British Telecom and Geometric Software Services.

Gaurav Burman, Managing Partner of Elephant Capital, commented ***“It is inevitable that consumers of all forms of sports and entertainment will take advantage of the huge leap in technology and watch their preferred programming precisely when, where and if they want to, rather than be tethered to the events time or the broadcasters schedule. Therefore as GCV continue to find ways to better address the needs of this growing community we are extremely pleased to have partnered with Willow who have successfully executed an online media strategy in the United States. We look forward to working with Vijay and Sameer and believe we can build an exciting business together.”***

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**Notes to editors:**

***Elephant Capital plc***

Elephant Capital plc (previously named Promethean India plc) was launched in April 2007 as an AIM listed fund. The fund invests in private and public equity investments in India and is advised by an India-based advisory team. Six investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services and Online Media and Broadcasting.