

ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL”)

ELEPHANT CAPITAL INVESTS IN GLOBAL CRICKET VENTURES

Elephant Capital is pleased to announce that it has entered into a definitive agreement to invest US\$10 million in the Series ‘A’ funding of Global Cricket Ventures Limited, Mauritius (“GCV” or the “Company”). GCV will subsequently raise ‘Series B’ funding of up to US\$5 million. The investment will be made through Elephant Capital’s Mauritian subsidiary, Tusk Investments Fund 1.

Key Points

- Definitive agreement to invest US\$10 million in GCV, representing a total equity interest of 50%. However, GCV will subsequently raise ‘Series B’ funding of up to US\$5 million which will dilute Elephant Capital’s interest. An announcement to update shareholders will be made as appropriate;
- GCV is the exclusive licensee of key digital and mobile rights to the Indian Premier League¹ and key digital rights to Champions League Twenty20² until 2017. It also owns the domain name ‘cricket.com’;
- The Indian Premier League is the world’s most successful club cricket T20 competition - ten year broadcasting rights were sold for US\$1billion to World Sports Group (“WSG”), which was subsequently revised upwards to US\$1.6 billion for nine years;
- GCV is a newly created business that is focussed on creating value through acquiring and developing valuable digital / mobile sports rights.

GCV is an online media and broadcast company. It is the exclusive licensee of key digital and mobile rights to the Indian Premier League (“IPL”) and key digital rights to the Champions League Twenty20 (“CL”). It also owns the domain name cricket.com. The IPL, which has completed two successful seasons in India and South Africa attracted viewers of approximately 90 million in the second season, despite being held outside of India. Pursuant to agreements with the Board for Control of Cricket in India (“BCCI”) and WSG, GCV holds online, digital and mobile rights in relation to the IPL, including the development and running of the official IPL website, www.iplt20.com. In similar agreements with the BCCI, GCV has exclusive digital and online rights relating to the CL, including the development and running of the official CL website, www.clt20.com. The inaugural CL tournament was held in India this year, and ESPN Star Sports acquired the broadcasting rights for US\$ 975 million in a ten year deal. In both cases, GCV’s agreements with the BCCI / WSG have a further eight years to run.

The Board of Elephant Capital believes that GCV represents an excellent opportunity to participate in the growth potential of the online and mobile markets in India and globally. The size of the Indian online advertising market is estimated at over US\$ 100 million, and has grown at a CAGR of 70% per annum over the past 5 years (2004-8)³. With GCV’s various media rights providing extensive access to the Indian markets, the outlook for GCV’s business is extremely promising.

Gaurav Burman, a Director at Elephant Capital commented: “This investment gives Elephant Capital a stake in an exciting online and broadcast media business that has managed to aggregate a collection of excellent sports rights. We believe that with the continued success of the Twenty20 format, the value of these rights will appreciate significantly. In addition, we are extremely confident that GCV’s business model will harness the potential in the Indian market, and we look forward to working with the management team of GCV to achieve this.”

¹ The Indian Premier League is a Twenty20 cricket competition, between clubs from various cities in India

² The Champions League Twenty20 is an international Twenty20 cricket competition between clubs from India, England, Australia, South Africa, New Zealand, the West Indies and Sri Lanka

³ Source, Indian entertainment and media outlook, 2009, PwC

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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. Five investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials and Mobile Banking Services.

Global Cricket Ventures

GCV is a newly created entity incorporated in Mauritius, which has, over the last few months, purchased various cricket related digital rights.