

For Immediate Release

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Elephant Capital plc (“Elephant Capital”)

**OBOPAY SELECTED AS 2010 TECHNOLOGY PIONEER
BY THE WORLD ECONOMIC FORUM**

Elephant Capital Plc (ECAP), the India focused Private Equity fund is pleased to announce that one of its investee companies, Obopay, has recently won a significant technology award by the World Economic Forum.

Obopay, a leading mobile banking and payment provider has been chosen by the World Economic Forum as a Technology Pioneer 2010 for its innovation, transformational technology, leadership and substantial long-term impact on businesses and society. Obopay is one of 26 companies from around the world to be honored with this prestigious award. In addition, Obopay is one of only 11 companies in the Information Technologies, Telecommunications and New Media category and is the only financial services provider receiving the award. The award will be presented to Obopay at World Economic Forum Annual Meeting in January 2010. This award underscores the company’s vision and corporate commitment to empowering all people with access to affordable banking.

Obopay’s service allows everyone with a mobile phone to have access to banking – even people who have been underserved by traditional banking. Half of the world population is un-banked and without access to savings, credit or electronic payments. Obopay’s mobile technology is the platform that is making a breakthrough by delivering unprecedented and innovative access to basic financial services to billions globally.

With services in both emerging and developed markets, Obopay is committed to delivering mobile banking and payments to all people in the way that best meets their needs regardless of geography through all operators, carriers, financial institutions, mobile handsets and merchants. With its low cost business model, Obopay enables affordable financial services through mobile communications and through its global partners including Nokia and MasterCard, Obopay is able to extend its reach to the people and businesses that need it the most.

“Being recognized by the World Economic Forum as a Technology Pioneer is an incredible honor and a testament to the pioneering spirit that drives this company, as well as our relentless focus to bring universal access to financial services through mobile phones,” commented Carol Realini, chief executive officer and founder of Obopay. “Mobile Money creates a breakthrough in banking and we at Obopay are proud to be at the forefront of this revolution by fundamentally transforming the global banking industry, empowering people’s lives and changing the way businesses transact.”

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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.

Elephant Capital invested GBP 0.7 million in the Series 'C' funding and GBP 0.5 million in the Series 'D' funding, in Obopay in July 2007 and April 2008 respectively.

About Obopay

Founded in 2005, Obopay, Inc (www.Obopay.com) delivers an open, trusted, secure and interoperable mobile payments service by transforming any mobile phone into a convenient and easy way to send and receive money – anywhere, anytime with anyone. Obopay's broad based offering addresses the needs of consumers and businesses around the world by providing a ubiquitous service that delivers value, empowers lives and improves opportunity for merchants both in the physical and virtual worlds. Obopay's innovative mobile money services make it easy for all mobile phone users to securely send and receive money, top-up their mobile, buy online, buy via mobile, pay bills and pay small businesses. Obopay believes the power is in the network and has established global partnerships that include Nokia, MasterCard, Citi, AT&T, Verizon, Essar, Yes Bank in India, Blackberry and Societe Generale. Global headquarters are in Redwood City, CA with operations in India.