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GENERAL NOTICE

NOTICE 1102 OF 2005



APPLICATION FOR THE AMENDMENT OF LICENCE CONDITIONS:

KAYA FM (PTY)LTD

1. The Independent Communications Authority of South Africa (~~the~~ Authority") hereby gives notice, in terms of section 52(2)(a) of the Independent Broadcasting Authority Act, Act No 153 of 1993 (~~the~~ Act"), that it has received an application from Kaya FM for the amendment of its broadcasting licence in terms of section 52(1)(c) of the Act.
2. This application is available for **Inspection** by any interested **parties** during the Authority's normal office hours.
3. Interested **persons are hereby** invited to make written representations on **the proposed** amendment to the Authority by 26 July 2005 .
4. Kaya FM shall **be entitled to** respond **in writing** to **the** written representations **made by** interested persons on the **proposed** amendments, and any **such written** response must be submitted to the Authority within **sixty** (60) **days** of the date of publication of **this** notice in **the Government** Gazette. Kaya FM must, at **the** time of submitting its written **response**, furnish proof to **the** Authority's satisfaction that it **has** delivered a copy of the response by **hand**, or has sent a copy of the response by registered **mail** or by **facsimile**, to **the relevant persons** having made written representations.
5. All written **representations**, responses and other correspondence regarding **the** proposed amendment must **be directed** to Mr. Thabo Ndhlovu, **Manager**:

Licensing at **Block D**, Pinmill Farm, 164 Katherine Street, Sandton, Johannesburg or Private **Bag X10002**, Sandton, 2146 or by fax (011) **448 2186**.

6. Persons, who lodge representations in terms hereof, **shall** at the time of lodgement furnish prod **to the** satisfaction **of** the Authority **that** a copy of the representation **has** been **sent** by registered post to P O **Box** 2869, Parklands 2121 or delivered to Ms **Charlene** Deacon, **38 Bolton** Road, Rosebank, 2121 or **by** fax **(086)680 5335**.

MANDLA LANGA

CHAIRPERSON

ICASA

SCHEDULE

1. According to the applicant, the proposed amendment will result in a change to clause 1.3 of Schedule C of its shareholding structure, which is currently as follows:
 - Mokgosi Communications Enterprises CC 5%
 - Thebe Convergent Technologies 45.179%
 - New Africa **Media** Holdings (Pty) Ltd 24.921%
 - Makana Investments 24.9%
2. **Mokgosi** Communications Enterprises CC is a special purpose vehicle duly registered as Mokgosi Holdings (Pty) Ltd ("**Mokgosi**"). **Mokgosi** was formed **to facilitate** certain funding **structures** for its owners.
3. Thebe Convergent Technology Holdings (Pty) Ltd ("**TCT**") is a 100% owned and controlled vehicle of Thebe Investment Corporation Limited.
4. Makana Investment Cooperation ("**MIC**") holds its shareholding **through two** special purpose vehicle, namely Motsamai Media ("**Motsamai**") and Makana SPV (Pty) and controlled subsidiaries of MIC and were formed in order to facilitate certain funding structures between MIC and New Africa Investments Limited ("**NAIL**").

5. The **material** terms of the proposed transaction are as follows:

- 5.1 Shanike Investments No 42 (Pty) Ltd ("Shanike") **will be** formed as a special purpose vehicle;
- 5.2 **Motsamai** will **sell** its 22.43% shareholding in **Kaya** to Shanike;
- 5.3 Makana SPV will **sell** its 2.47% shareholding in **Kayak** to Shanike;
- 5.4 Shanike will therefore hold the 24.9% equity stake in **Kayak** which **is** currently held by MIC;
- 5.5 Tiso Radio will acquire 24.9% of the ordinary shares in Shanike. Tiso Radio is a 100% owned and controlled subsidiary of the Tiso Group (Pty) Ltd ("Tiso");
- 5.6 Kagiso **Media** will acquire 24.9% **of** the ordinary shares in Shanike;
- 5.7 MIC will retain 50.2% **of** the ordinary shares **in** Shanike.

6. The following funding mechanism will be adopted in order to enable a fair distribution **of** value **from the** proposed transaction;

- 6.1 Kagiso Media will procure that Shanike acquires 50% of the issued preference **and "B"** shares in TCT;
 - 6.2 Shanike will issue "A" shares and "B" shares as follows:
 - 6.2.1 MIC will acquire **33.33%** of **the** "A" shares of Shanike and 50% of the "B" shares;
 - 6.2.2 Tiso Radio will acquire **33.33%** of the "A" shares of Shanike and 50% of "B" shares;
 - 6.2.3 Kagiso **Media will** acquire **33.33%** of the "A" shares of Shanike.
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