



08 April 2025

**Att: Licensing Department**

Independent Communications Authority of South Africa  
Block B  
350 Witch-Hazel Avenue  
Eco Park  
Centurion

**By email:** licensing@icasa.org.za

**RE: SUBMISSION ON THE APPLICATIONS FOR THE TRANSFER OF CONTROL OF THE INDIVIDUAL ELECTRONIC COMMUNICATIONS NETWORK SERVICE (I-ECNS), INDIVIDUAL ELECTRONIC COMMUNICATIONS SERVICE (I-ECS) AND RADIO FREQUENCY SPECTRUM (RFS) LICENCES FROM ORBICOM PROPRIETARY LIMITED TO GROUPE CANAL+ SAS**

**1. Introduction and background**

- 1.1. On 28 November 2024, the Independent Communications Authority of South Africa (herein referred to as "Authority" or "ICASA") received an application for the transfer of control of individual electronic communications network service licence (I-ECNS); the individual electronic communications service licence (I-ECS); and radio frequency licence held by Orbicom Proprietary Limited ("Orbicom") to Canal+ SAS (the "Transfer Application").
- 1.2. Phuthuma Nathi Investments (RF) Limited ("PN") is currently the South African B-BBEE partner to the Multichoice Group ("MCG") and has a significant interest in the application given PN's significant minority interest in Multichoice South Africa Holdings Pty Ltd ("MCSA") (25%) which currently owns and controls Orbicom.
- 1.3. Zazi Capital makes this written response to the invitation as a shareholder in PN as well as a representative<sup>1</sup> of other PN shareholders by whom it has been mandated to act in respect of the Canal+ transaction (including the aforementioned Transfer Application).
- 1.4. It is our understanding that Orbicom relies on PN's shareholding in MCSA to anchor the license. That is, the fulfilment of the licenses' B-BBEE requirements are predicated on PN's ownership. This is a key consideration for our participation in the invitation for commentary.
- 1.5. The Transfer Application addresses the matter of Historically Disadvantaged Persons ("HDPs") ownership interest and control, noting specifically that the transfer would be compliant (i.e. greater than 30% interest).
- 1.6. ICASA published an invitation (Notice 6001 of Government Gazette No 52336) for interested parties to make written submissions on the Transfer Application. Zazi Capital makes its written submission hereto.

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<sup>1</sup> Zazi Capital is a juristic representative of Caleo Capital Reg No: 2011/121079/07, Financial Services Board Licensee #44125



## 2. Submission to ICASA

- 2.1. Zazi Capital notes that the Authority will be evaluating the application on the basis of, amongst other things the equity ownership by HDPs. In particular, the Transfer Application notes that 40% of the Transferee's equity is held by HDPs.
- 2.2. The 40% HDP ownership is underscored by PN's participation in the transaction as outlined in the Transfer Application (i.e. a 20% indirect interest and a 20% direct interest).
- 2.3. To better understand the commercial implications of the Transfer Application, Zazi Capital has engaged directly with Canal+ to unpack the transaction steps and economic arrangements of the transaction. This understanding has been sought to ensure alignment between PN, Canal+, MCG and their respective stakeholders, as it pertains to both the Transfer Application, as well as part of the broader transaction. It is with this context that Zazi Capital makes this submission.
- 2.4. Based on the information available to date, Zazi Capital is unable to opine on the implications of the Transfer Application on PN's economic interest in Orbicom or those of the broader transaction at this stage.
- 2.5. Zazi Capital would however be keen to provide constructive comments on the application once a clear commercial construct for the transaction has been deliberated between Zazi Capital (as shareholder and representative), other PN shareholders and Canal+ SAS, and has been made available to all stakeholders.

## 3. Conclusion

- 3.1. Zazi Capital remains committed to concluding a commercial and fair transaction with Canal+ SAS and MCG.
- 3.2. Towards this end, Zazi Capital welcomes the opportunity to engage further with Canal+ SAS and ICASA in respect of the Transfer Application, together with the broader transaction. More specifically, Zazi Capital would like to engage on the implications of said transaction on PN shareholders as the current and proposed B-BBEE partners in both Orbicom and MCSA.
- 3.3. Zazi Capital also requires an opportunity to make oral representations in the event that ICASA decides to hold public hearings.

Yours sincerely,

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