



## **AMENDMENT NUMBER 3 TO THE LICENCE OF GRACE BROADCASTING LIMITED**

**WHEREAS** Grace Broadcasting Limited (the "Licensee") was granted a licence by the Information and Communications Technology Authority (the "Authority"), dated 6 October 2011 (as amended) (the "Licence");

**AND WHEREAS** the Licensee is required under the terms of Annex 2 clause 1.2 (d) of the Licence to deliver to the Authority within three (3) months of the end of the Licensee's Financial Year a full set of Audited Financial Statements (balance sheet, profit and loss statements, cash flow statements, detailed Annual Turnover and Annual Revenue statements) as therein defined;

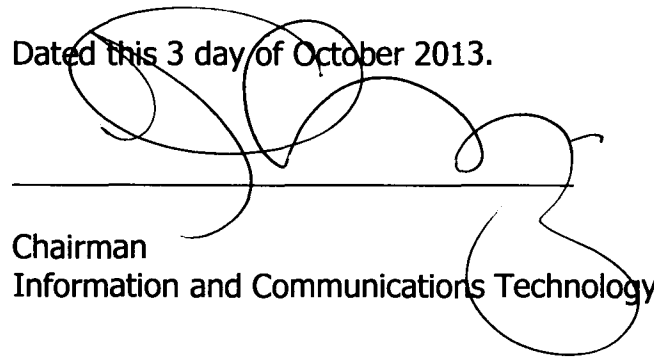
**AND WHEREAS** the Authority wrote to the Licensee on 5 September 2013 proposing to amend the definitions in Annex 2 of the Licence the effect of which would be to allow the Licensee to choose to deliver an audit of the Licensees' Annual Turnover and Annual Revenue (as defined);

**AND WHEREAS** the Authority explained that delivering an audit of the Licensees' Annual Turnover and Annual Revenue (as defined) would provide the Authority with the minimum information needed for it to fulfil its statutory obligation to determine whether there had been any under or over payment of Licence Fees by the Licensee over the previous financial year;

**AND WHEREAS** the Licensee wrote to the Authority agreeing to such a modification in the manner set out;

**THEREFORE** pursuant to sections 23 and 31 of the Information and Communications Technology Law (2011 Revision), Annex 2 of the Licence is hereby amended as set out in the attached.

Dated this 3 day of October 2013.



Chairman  
Information and Communications Technology Authority

Amended: 3 October 2013

## **Attachment**

The following definitions at Annex 2, clause 1.1 of the Licence are amended to read as set out below:

**"Annual Turnover"** means the total amount of receipts in money or money's worth earned by the Licensee from all sources arising out of or in connection with the Licensee's business in or from the Cayman Islands in any Licensee Financial Year of this Licence (receipts for transactions with Affiliates are to be included as if those transactions are made at a minimum of open market value on an arm's length basis);

**"Audited Financial Statements"** means, at the Licensee's option, either:

- (a) audited balance sheet, profit and loss statement, cash flow statement, detailed Annual Turnover and Annual Revenue statements (including audits of amounts of Annual Turnover earned as money's worth, Annual Turnover earned from Affiliates, payments to Affiliates, and other deductions from Turnover) and such other statements as the Authority may reasonably prescribe, all in respect of the Licensee's business in or from the Cayman Islands for a Licensee Financial Year during the Term of the Licence; or
- (b) audited statements of Annual Turnover and Annual Revenue (including audits of amounts of Annual Turnover earned as money's worth, Annual Turnover earned from Affiliates, payments to Affiliates, and other deductions from Turnover) and such other statements as the Authority may reasonably prescribe, all in respect of the Licensee's business in or from the Cayman Islands for a Licensee Financial Year during the Term of the Licence.

**"Quarterly Turnover"** means the total amount of receipts in money or money's worth earned by the Licensee from all sources arising out of or in connection with the Licensee's business in or from the Cayman Islands in any Quarter (receipts for transactions with Affiliates are to be included as if those transactions are made at a minimum of open market value on an arm's length basis).