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GOVERNMENT NOTICE

DEPARTMENT OF TRANSPORT

NOTICE 2010 OF 1998

THE 1998/9-2002/3 AIRPORTS COMPANY LIMITED PERMISSION

REGULATING COMMITTEE

AIRPORTS COMPANY ACT, 1993 (ACT No. 44 OF 1993)

PERMISSION TO LEVY AIRPORT CHARGES

It is hereby published for general notice that on 22 December 1997 the Regulating Committee, established by section 11 of the Airports Company Act, 1993 (Act No. 44 of 1993), issued in terms of section 12 (5) of the said Act to the Airports Company the permission set out in the Schedule.

M. SHAHIA

Chairman: Regulating Committee

SCHEDULE

In this Schedule any word or expression to which a meaning has been assigned in the Aviation Act, 1962 (Act No. 74 of 1962) or the Airports Company Act, 1993 (Act No. 44 of 1993), shall have the meaning so assigned to it, unless the context otherwise indicates.

Subject to the provisions of the Airports Company Act, 1993 (Act No. 44 of 1993), the Airports Company Limited (the Company) is hereby authorised to levy airport charges and conduct relevant activities from 1 April 1998 on the following conditions:

1. Limits on airport charges

(1) The structure of airport charges shall, for the period of validity of this permission, be of the same mathematical format and apply under the same circumstances as immediately before the date of the issuing of this permission.

(2) In the event of the Company contemplating modifying the structure of airport charges, the Company shall satisfy the Regulating Committee that the resultant charges will have the same material effect as the conditions on airport charges of this permission.

(3) The conditions of this permission shall apply to the level of the published airport charges applicable immediately before the date of the issuing of this permission.

(4)(a) The Company may during the period of validity of this permission alter the level of airport charges to the maximum limit set by the following formula:

$$\begin{array}{llll}
 \text{if} & 0,67 * CPIF_t \leq & CPI_t \leq & 1,33 * CPIF_t \\
 \text{then} & \sum RWPTI_t & \leq & CPI_t - X_t + CF_t + K_t \\
 & & \text{or} & \\
 \text{if} & 0,67 * CPIF_t \geq & CPI_t \geq & 1,33 * CPIF_t \\
 \text{then} & \sum RWPTI_t & \leq & CPI_t * CX_t + CF_t + K_t
 \end{array}$$

where -

- $\sum RWPTI_t$ = the sum of the revenue weighted percentage tariff increases in airport charges in year t
- $CPIF_t$ = $\sum (P_{it} - P_{i(t-1)}) / \sum P_{i(t-1)}$ the forecast percentage increase in the Consumer Price Index in year t
- CPI_t = the percentage increase in the Consumer Price Index in year t calculated as the increase between 31 March of year t and 31 March of year (t-1)
- X_t = the subtractive X factor for year t
- CF_t = the correction factor for year t, which shall be completely corrected for during year t
- = $(CPI_{(t-1)} - X_{(t-1)} + CF_{(t-1)} - (\sum RWPTI_{(t-1)} - K_{(t-1)})) * (1 + Pr_{(t-1)})$
 if $0,67 * CPIF_{(t-1)} \leq CPI_{(t-1)} \leq 1,33 * CPIF_{(t-1)}$
 or
 $(CPI_{(t-1)} * X_{(t-1)} + CF_{(t-1)} - (\sum RWPTI_{(t-1)} - K_{(t-1)})) * (1 + Pr_{(t-1)})$
 if $0,67 * CPIF_{(t-1)} \geq CPI_{(t-1)} \geq 1,33 * CPIF_{(t-1)}$
- K_t = the K factor for year t
- CX_t = the multiplicative X factor for year t
- = $(CPIF_t - X_t) / CPIF_t$
- where -
- $Pr_{(t-1)}$ = the time-weighted average predominant prime overdraft rate in year (t-1)
- P_{it} = level of tariff i in year t.

(b) $CPIF_t$, as stated in the Airports Company Limited submission, shall be:

- 7.7 in financial year 1998/99;
- 7.8 in financial year 1999/00;
- 7.6 in financial year 2000/01;
- 7.5 in financial year 2001/02; and
- 7.2 in financial year 2002/03.

(c) X_t shall be:

0 in financial year 1998/99;

0 in financial year 1999/00;

2 in financial year 2000/01;

2 in financial year 2001/02; and

2 in financial year 2002/03.

(d) K_t shall be:

0 in financial year 1998/99;

0 in financial year 1999/00;

0 in financial year 2000/01;

0 in financial year 2001/02; and

0 in financial year 2002/03.

(e) Notwithstanding subsection (a), CF_t shall be 3.7% for the financial year 1998/9.

(5) The Company shall furnish the Regulating Committee with the information as agreed from time to time, and in default of such agreement as settled by the Regulating Committee, in order to enable the Regulating Committee to apply the conditions of this permission.

(6) Notwithstanding subsection (5), the Company shall submit annually to the Committee an audited report setting out how the main underlying assumptions of the business plan on which this permission is based compare to actual events.

2. Service standards

(1) The Company shall maintain the level of service of any relevant activity at at least the same level as that provided immediately before the date of the issuing of this permission: Provided that the Company may lower a level of service only if -

- (a) the Company has applied to the Regulating Committee for the approval of such lowering;
- (b) the Company has satisfied the Regulating Committee that such lowering will not materially affect users of any such relevant activity; and
- (c) the Regulating Committee has agreed in writing to such lowering in the level of service.

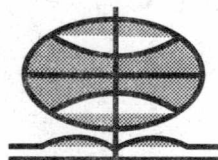
- (2) The Company shall be responsible for the monitoring on a regular basis of the level of service of those relevant activities at Company airports to be agreed from time to time between the Company and the Regulating Committee, and in default of such agreement as settled by the Regulating Committee, and the Company shall report the results of such monitoring to the Regulating Committee in the format and at the intervals as the Committee prescribes from time to time.

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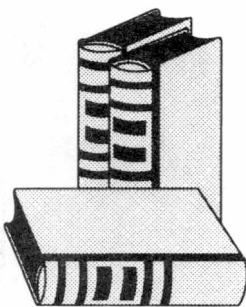
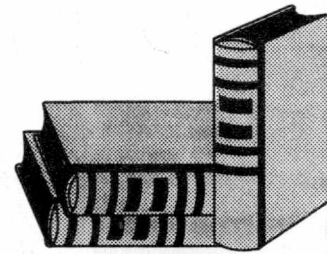
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