

MONOPOLIES AND MERGERS COMMISSION REPORT

MERGER IN CONTEMPLATION BETWEEN BELFAST INTERNATIONAL AIRPORT LIMITED AND BELFAST CITY AIRPORT LIMITED

UNDERTAKINGS GIVEN BY BELFAST INTERNATIONAL AIRPORT LIMITED UNDER SECTION 88 OF THE FAIR TRADING ACT 1973



Belfast International Airport Limited ("BIA") hereby gives the following undertakings to the Secretary of State for Trade and Industry ("the Secretary of State") under section 88 (2) of the Fair Trading Act 1973 to take action requisite for the purpose of remedying or preventing the adverse effects specified in the report of the Monopolies and Mergers Commission entitled "Belfast International Airport Limited and Belfast City Airport Limited - A report on the merger in contemplation" (Cm 3068, January 1996) ("the Report").

Corporate control

1. BIA shall not, and shall procure that its Subsidiaries shall not, without the prior written consent of the Secretary of State, acquire directly or indirectly any shares or interest in shares of Belfast City Airport Limited ("BCA") or of any of its Subsidiaries.

Undertaking or assets

2. BIA shall not, and shall procure that its Subsidiaries shall not, without the prior written consent of the Secretary of state acquire the whole or any part of any undertaking or assets of BCA or of any of its Subsidiaries, or any interest in the Sydenham site.

Information

3. BIA shall, and shall procure that its Subsidiaries shall, provide promptly to the Director such information as he may require for the purpose of ascertaining that the above undertakings are being or will be complied with.

Interpretation

4. In these undertakings:

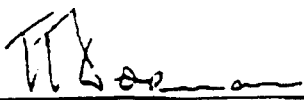
"the Director" means the Director General of Fair Trading;

"Interest in shares" includes an entitlement, by a person other than the registered holder, to exercise any right conferred by the holding of those shares or an entitlement to control the exercise of any such right;

"the Sydenham site" means the area of land described in paragraph 8 (b) (i) of Appendix 3.2 of the Report and shown in the plan in Figure 1 of that Appendix;

"Subsidiary" has the same meaning as in section 736 of the Companies Act 1985.

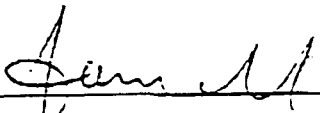
Signed



Director

Date

30-04-96



Director

For and on behalf of Belfast International Airport Limited