

ALPHA AIRPORTS GROUP PLC

CONSTITUTION OF THE TREASURY COMMITTEE

The Treasury Committee (the "Committee") shall be a committee of the Board of Alpha Airports Group Plc (the "Company") and its constitution shall be as follows:

Membership

The executive directors of the Company and the Director of Finance Services.

Chairman

The Finance Director shall always be Chairman of the Committee, unless the Board specifies otherwise. Should the Finance Director be unavailable to attend, the Committee shall elect an alternative executive director as replacement Chairman for that meeting only.

In Attendance by Invitation

The Company Secretary shall normally be in attendance at meetings as Secretary of the Committee. Professional advisors and other persons with relevant experience, including other directors of the Company, at the invitation of the Committee.

Quorum

A quorum of the Committee shall comprise two of its members, providing that a majority of those present are directors.

Frequency of Meetings

The Committee shall meet as its business requires and as determined by its members.

TERMS OF REFERENCE

Authority

1. The Committee is authorised by the Board to investigate any activity within its terms of reference as set out below. It is authorised to seek any information it requires from any employee or director of the Company and all employees are directed to co-operate with any request made by the Committee.
2. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

1. To approve the opening and closure of all Company and subsidiary bank accounts.
2. To approve changes to any bank mandates or account and bank authorised signatories.
3. To formulate and recommend to the Board appropriate treasury policies (including foreign exchange exposures and derivatives).
4. To administer and manage appropriate credit, operating and loan facilities in the ordinary course of business.
5. To renew existing treasury facilities.
6. To approve letters of credit, guarantee and security deposits up to £1m

7. To authorise the renewal or appointment of any credit card acquirer, card security company or company credit card provider.

Reporting

The minutes of the Committee's meetings shall be made available to all members of the Board.