

**THIS LETTER IS IMPORTANT AND EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR GROUP LTIP (8X) OPTIONS. PLEASE READ THIS LETTER CAREFULLY.**

If you are in any doubt about the contents of this letter, or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.



**Private and confidential**

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**Dear Participant**

**Your Group LTIP (8x) Options and the recommended cash offer for Alpha Group International PLC by Corpay, Inc.**

**1. WHY ARE WE WRITING TO YOU?**

We are writing to explain how the cash offer for Alpha Group International PLC (**Alpha**) by Corpay, Inc. (**Corpay**), announced on 23 July 2025 (the **Acquisition**), will affect your Group LTIP (8x) Options (i.e. the options that you were granted under the Alpha Group Long Term Incentive Plan 2024 (the **LTIP**) whose vesting is subject to the underlying profit after tax of the German business (also referred to as “Germany”) (the **Group LTIP (8x) Options**)).

This letter describes legal processes and therefore is unavoidably ‘technical’ in nature. The attached Glossary is intended to help you understand some of the terms that are used in this letter. You will also find further information about the Acquisition in the Scheme Document which, together with a copy of the form of this letter, is available on the Alpha website at [www.alphagroup.com](http://www.alphagroup.com) and on the Corpay website at [www.corpay.com](http://www.corpay.com).

**NO ACTION REQUIRED: As the first performance year for your Group LTIP (8x) Options is 2026, your Group LTIP (8x) Options will lapse on Court Sanction.**

Further detail is set out in the rest of this letter and you should read it in full.

**2. THE ACQUISITION**

The Acquisition will be implemented by way of a Court process, known as a scheme of arrangement (the **Scheme**). The Scheme is a procedure that requires the approval of Alpha Shareholders and the sanction (i.e. approval) by the High Court, which is expected to take place during the fourth quarter of 2025 (**Court Sanction**). As you may already be aware, Alpha Shareholders approved the Scheme and Acquisition at shareholder meetings held on 2 September 2025.

Once the date of Court Sanction is known, Alpha will announce this via a Regulatory Information Service announcement (with such announcement being made available on Alpha's website at [www.alphagroup.com](http://www.alphagroup.com)). The Acquisition will complete when the Scheme becomes effective (which is known as the **Effective Date** of the Scheme) which will happen shortly after the Court Sanction, following which Alpha Shareholders will receive their proceeds of sale. Once the Acquisition completes, Alpha will be owned by Corpay. The terms of the Acquisition are set out in full in the Scheme Document.

### **3. HOW DOES THE ACQUISITION AFFECT YOUR GROUP LTIP (8x) OPTIONS?**

The Acquisition will change the usual treatment of your Group LTIP (8x) Options.

Your Group LTIP (8x) Option would usually be subject to a performance condition relating to the underlying profit after tax of the German Branch of Alpha FX Europe Limited. The first performance period is 2026, with the first vesting date in 2027 upon publication of the audited results for the 2026 financial year.

Given the expected timing of the Acquisition and the fact that no part of the performance period has yet elapsed, your Group LTIP (8x) Option will lapse on Court Sanction and you will receive no payment for 2025 under your Group LTIP (8x) Option plan.

### **4. WHAT DO YOU NEED TO DO?**

No action is required by you in relation to your Group LTIP (8x) Options.

### **5. WHAT IF THE ACQUISITION DOES NOT GO AHEAD?**

If Court Sanction does not happen for any reason, your Group LTIP (8x) Options will continue to vest on the normal vesting date and become exercisable subject to your continued employment and satisfaction of the performance conditions in accordance with the LTIP Rules.

### **6. WHAT IF YOU PARTICIPATE IN OTHER ALPHA SHARE PLANS?**

If you participate in other Alpha share plans you will receive separate letters about the effect of the Acquisition on your other share awards or options. Please also read those letters carefully.

### **7. WHAT IF YOU HAVE QUESTIONS?**

If you have any questions, please contact [REDACTED].

#### **Important notice**

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Alpha or Corpay. Neither Alpha, or Corpay, nor any of their employees, can provide you with legal, tax, financial or investment advice on the Acquisition.

If there is a conflict between the information in this letter and appendices and the LTIP Rules or any relevant legislation, the LTIP Rules and the legislation will prevail.

Yours faithfully

Alpha Group International PLC

Corpay, Inc.

## Appendix A

### Glossary

**Acquisition** means the recommended cash acquisition pursuant to which Corpay will acquire the entire issued and to be issued share capital of Alpha;

**Alpha** means Alpha Group International PLC;

**Alpha Board** means the Alpha Directors acting together as the board of directors of Alpha;

**Alpha Directors** means the directors of Alpha as at the date of this letter;

**Alpha Group** means Alpha and its subsidiaries and subsidiary undertakings from time to time;

**Alpha Remuneration Committee** means the remuneration committee of the Alpha Board;

**Alpha Shareholders** means the holders of Alpha Shares from time to time;

**Alpha Shares** means the ordinary shares of 0.2 pence each in the capital of Alpha;

**Corpay** means Corpay, Inc.;

**Corpay Group** means Corpay and its subsidiaries and subsidiary undertakings;

**Court Sanction** means the High Court sanctioning (i.e. approving) the Scheme, which is expected to take place in the fourth quarter of 2025;

**Effective Date** means the date on which the Scheme becomes effective in accordance with its terms (i.e. the date on which ownership of Alpha passes to Corpay);

**High Court** means the High Court of Justice in England and Wales;

**LTIP** means the Alpha Group Long Term Incentive Plan 2024;

**LTIP Rules** means the rules of the LTIP, adopted by the Alpha Board on 23 April 2024 (as amended from time to time);

**Performance Conditions** means the performance conditions applicable to your Group LTIP (8x) Options;

**Scheme** means the scheme of arrangement which is the procedure by which Corpay will become the holder of the entire issued and to be issued ordinary share capital of Alpha; and

**Scheme Document** means the document setting out the terms of the Scheme dated 11 August 2025 sent to Alpha Shareholders.

## Terms and Conditions

These terms and conditions are important and you should read them carefully. You should keep a copy of these terms and conditions for future reference.

1. In the event of any differences between this letter and the LTIP Rules which govern the Group LTIP (8x) Options (your **Options**) to which this letter relates or the applicable legislation, the LTIP Rules or applicable legislation (as appropriate) will prevail. Copies of the LTIP Rules are available on request.
2. You confirm that you have had the opportunity to review the Scheme Document (which is available on the Alpha website at [www.alphagroup.com](http://www.alphagroup.com)) and this letter, and that you have read and irrevocably and unconditionally agree to their respective terms and conditions.
3. You confirm that your Options are valid and have not lapsed and are free from all mortgages and encumbrances and any third party interests.
4. For legal reasons, neither Alpha nor Corpay (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice. You confirm that you have not relied on any investment, tax or other advice from Alpha nor Corpay nor any member of their respective groups of companies, or any employees, officers or agents thereof.
5. None of Alpha and Corpay (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of any document, or where it has not been possible to obtain clarification of your instructions, or any consequential loss.
6. If you have left or leave employment with the Alpha Group, your Options may lapse before the Acquisition occurs, dependent upon the circumstances in which you leave.
7. The information collected in connection with this letter will be used for data processing for which Alpha is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Alpha and Corpay.
8. The definitions in the attached Glossary should also be referred to when reading these terms and conditions.
9. This letter is governed by and will be construed in accordance with the laws of England and the jurisdiction of the courts of England and Wales.

## Notes

The release, publication or distribution of this letter and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom and the United States may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or the United States or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Centerview, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Alpha and no one else in connection with the matters described in this letter and will not be responsible to anyone other than Alpha for providing the protections afforded to clients of Centerview nor for providing advice in connection with the matters referred to herein. Neither Centerview nor any of its affiliates, nor any of Centerview's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview in connection with this letter, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser and corporate broker to Alpha and no one else in connection with the matters described in this letter and will not be responsible to anyone other than Alpha for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its affiliates, nor any of Peel Hunt's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with letter, any statement contained herein or otherwise.

Each of Centerview and Peel Hunt has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they appear.

The Alpha Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which the Corpay Directors accept responsibility in accordance with the paragraph below. To the best of the knowledge and belief of the Alpha Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corpay Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Wider Corpay Group and the Corpay Directors, their close relatives, related trusts and other connected persons and persons acting in concert with Corpay (as such term is used in the Code). To the best of the knowledge and belief of the Corpay Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms not defined in these notes have the meanings given to them in the Scheme Document.

This letter and its appendices shall be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the jurisdiction of the courts of England.