

**THIS LETTER IS IMPORTANT AND EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR SHARES IN ALPHA FX NETHERLANDS LIMITED AND WHAT YOU NEED TO DO. PLEASE READ THIS LETTER CAREFULLY AS IT REQUIRES YOUR IMMEDIATE ATTENTION.**

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 Shares in Alpha FX Netherlands Limited and the recommended cash offer for Alpha Group International PLC by Corpay, Inc.**

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

Following the cash offer for Alpha Group International PLC (**Alpha**) by Corpay, Inc. (**Corpay**) announced on 23 July 2025 (the **Acquisition**), Corpay is required to make a proposal to you in respect of the shares you hold in Alpha FX Netherlands Limited (**Alpha Netherlands**) (the **Subsidiary Shares**), in connection with the **NL Subsidiary Scheme** arrangement.

We are writing to explain what that proposal is and what you need to do if you want to accept it.

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).

**ACTION REQUIRED: You will need to take action to accept the Proposal. This will not happen automatically.**

**The proposal is for you to receive a cash payment (*Cash Payment*), payable shortly following the Effective Date, subject to your continued employment to that date.** The cash payment is for ceasing to be a participant in the NL Subsidiary Scheme and is conditional upon you: (i) transferring your Subsidiary Shares to Alpha (or a person nominated by Alpha); and (ii) waiving all of your rights to the Subsidiary Shares and under the NL Subsidiary Scheme (the **Proposal**).

Details of how the payment has been calculated are set out in section 4 of this letter.

To accept the Proposal you must complete the Acceptance Form. A copy of the Acceptance Form is enclosed with this letter and will also be sent to you via DocuSign for you to complete.

**You should read the whole of this letter before deciding what to do.**

**Details of your Cash Payment were included in the cover email to this letter. Instructions on completing the Acceptance Form will be included in the DocuSign.**

## **2. THE ACQUISITION**

The terms of the Acquisition entitle Alpha Shareholders to receive 4,250 pence in cash (i.e., the **Offer Price**) for each Alpha Share they own. 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 or **Completion**), 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. WHAT IS THE PROPOSAL?**

Corpay's Proposal is for you to receive a cash payment, conditional upon the execution of the Acceptance Form, following which your participation in the NL Subsidiary Scheme would terminate, you would waive your rights, claims and entitlements to or under, or interests in (whether past, present or future and howsoever arising), the Subsidiary Shares, the NL Subsidiary Scheme, any further payment in respect of the Subsidiary Shares or under the NL Subsidiary Scheme, and any rights or claims whatsoever and howsoever arising that you have or may have against Alpha, Corpay or any of their respective group companies and any of their current or former directors, officers, employees or advisers arising out of or in connection with the Subsidiary Shares or the NL Subsidiary Scheme, and your Subsidiary Shares would be transferred to Alpha (or a person nominated by Alpha) at the Effective Date.

The payment will be made through payroll as described in section 6 below.

## **4. HOW HAS THE CASH PAYMENT BEEN CALCULATED?**

Your Cash Payment has been calculated by applying your ownership percentage in Alpha Netherlands for FY25 (as a proportion of all the shares in Alpha Netherlands) to a valuation for Alpha Netherlands which has been calculated by annualising the Alpha Netherlands results for the six month period to 30 June 2025 and using the standard 8x valuation multiple.

The Cash Payment will be subject to income tax and social security contributions at the rates ordinarily applicable to you and will be paid after deduction of liabilities for any unpaid subscription costs payable in respect of your Subsidiary Shares or outstanding loans payable to the Alpha Group and any stamp duty (or

equivalent) payable on the transfer of your Subsidiary Shares in accordance with the Proposal (collectively, the **Liabilities**).

For the avoidance of doubt, the Cash Payment does not depend on the date the Acquisition completes and will be unaffected if the Effective Date is delayed beyond the end of 2025.

#### **5. WHAT DO YOU NEED TO DO TO ACCEPT THE PROPOSAL?**

**To accept the Proposal, you must complete the Acceptance Form that will be sent to you via DocuSign, and complete this in accordance with the instructions and deadline communicated in that DocuSign. A copy of the Acceptance Form has also been enclosed with this letter.**

**If you do not accept the Proposal by the deadline, section 8 of this letter will apply.**

By completing, signing and returning the Acceptance Form you irrevocably and unconditionally agree to: (i) transfer all of your Subsidiary Shares to Alpha (or a person nominated by Alpha) at the Effective Date for nil consideration; and (ii) waive all of your rights, claims and entitlements to or under or interests in (whether past, present or future and howsoever arising) the Subsidiary Shares, the NL Subsidiary Scheme, any further payment in respect of those Subsidiary Shares or under the NL Subsidiary Scheme, and any rights or claims whatsoever and howsoever arising that you have or may have against Alpha, Corpay or any of their respective group companies and any of their current or former directors, officers, employees or advisers arising out of or in connection with the Subsidiary Shares or the NL Subsidiary Scheme.

#### **6. WHEN WILL YOU RECEIVE THE MONEY?**

Under the Proposal, the Cash Payment will be paid to you by payroll as soon as reasonably practicable following the Effective Date, subject to your continued employment to that date.

#### **7. ADJUSTMENT OF PAYMENTS**

You should be aware that under the terms of the Acquisition there is a cap on the value of the payments in respect of the Alpha Schemes. It is extremely unlikely that this cap will in fact be exceeded as the sums payable have already been calculated and are within the cap. However, if the cap were exceeded for some unexpected reason, the amounts payable under this letter may be reduced. Any reduction would be decided by the Alpha Remuneration Committee acting fairly and reasonably and having due regard to the principle of equality of treatment among participants within the same Subsidiary Scheme.

#### **8. WHAT HAPPENS IF YOU DO NOT ACCEPT THE PROPOSAL OR TAKE NO ACTION?**

If you reject the Proposal, or if acceptance is not received in accordance with section 5 of this letter (and you are therefore deemed to have rejected the Proposal), you will retain your Subsidiary Shares under the NL Subsidiary Scheme, which can continue to vest in accordance with their existing terms under the Articles.

Where you retain your Subsidiary Shares under the NL Subsidiary Scheme and they continue to vest in accordance with their existing terms under the Articles, the same mechanic by which you may receive Alpha Shares will apply in the future.

Alpha Shares are currently liquid and readily traded on the London Stock Exchange. Following Completion, Alpha will be delisted and so if you retain the Subsidiary Shares and receive Alpha Shares following Completion (including for any 2025 vesting), those Alpha Shares will be in an unlisted company. There will be no obligation on Corpay to purchase your Alpha Shares and there will be no liquid market for you to sell them into. Your Alpha Shares will therefore remain illiquid. If Corpay does purchase your Alpha Shares, it would be able to do so at the Offer Price pursuant to a provision in the articles of association of Alpha which has been approved at the shareholder meeting and court meeting for the Scheme held on 2 September 2025, and which allows Corpay to compulsorily purchase your Alpha Shares if and when it determines. However, there is no guarantee that Corpay will buy your shares and so there is no guarantee that you will receive this amount. Please note the risks outlined below in section 14 of this letter in relation to not accepting the Proposal, see in particular under the factors: "Liquidity", "Uncertainty of Business Performance in Future Years", "Impact of Integration" and "Leaver Protections".

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

If Court Sanction does not happen for any reason, your Subsidiary Shares will continue and vest subject to your continued employment in accordance with their current terms as set out in the Articles.

## **10. WHAT HAPPENS IF YOU LEAVE EMPLOYMENT WITH THE ALPHA GROUP?**

The leaver provisions under the terms applicable to your Subsidiary Shares, which do not provide for any 'good leaver' protections, will apply to your Subsidiary Shares in the normal way if you leave before Court Sanction. Typically, this means that if you leave your employment for any reason, your Subsidiary Shares can be repurchased at cost (i.e., the amount at which you originally acquired the Subsidiary Shares), and you will not be entitled to the Cash Payment.

## **11. WHAT ABOUT TAX?**

The Cash Payment will be subject to income tax and social security contributions on the full value of the Cash Payment at the rates ordinarily applicable to you.

If you choose not to accept the Proposal and instead continue to hold your Subsidiary Shares until the normal vesting date, you should be aware that neither Alpha nor Corpay provides any assurance on the tax treatment of the disposal of your Subsidiary Shares. Accordingly Alpha and Corpay reserve the right to deduct income tax and social security contributions in respect of any consideration you receive. This could include making deductions from your salary or other cash payments if the consideration is not in the form of cash.

This information is intended as a general guide only. It does not constitute tax advice to any individual participant. Tax law can and does change and you should not necessarily assume that the current tax position will continue. As the tax rules for each country are different, we strongly recommend that if you are unsure how your Subsidiary Shares will be taxed, you seek advice from an independent financial or tax adviser in your country.

## **12. 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.

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

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

Please note that none of Alpha or Corpay, or any of their employees, can provide you with investment or tax advice. If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent legal or financial adviser, who (where relevant) is authorised and appropriately regulated under the Financial Services and Markets Act 2000 (as amended from time to time) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a jurisdiction outside the United Kingdom.

## **14. RECOMMENDATION**

**The Alpha Board recommends that you accept the Proposal. To do this, you must complete the Acceptance Form that will be sent to you via DocuSign.**

The Alpha Board, which has been so advised by Centerview Partners UK LLP and Peel Hunt LLP, considers that the Proposal is appropriate, for the purposes of Rule 15 of the City Code on Takeovers and Mergers, in the context of the Acquisition and recommends that employees participating in the NL Subsidiary Scheme accept the Proposal.

In making the recommendation above, the Alpha Board, together with Centerview Partners and Peel Hunt, considered the non-exhaustive list of factors below and notes that there are advantages and disadvantages to accepting the Proposal. The Alpha Board has concluded that, when these factors are considered in aggregate, the advantages of accepting the Proposal outweigh the disadvantages.

In particular, employees participating in the NL Subsidiary Scheme should, in deciding whether to accept the Proposal:

- consider the timing and amount of the payment if the Proposal is accepted against the potential value that might be achieved under the NL Subsidiary Scheme if the Proposal is not accepted;
- note the risks in not accepting the Proposal outlined in the following factors below: “Liquidity”, “Uncertainty of Business Performance in Future Years”, “Impact of Integration” and “Leaver Protections”; and
- note the benefits of accepting the Proposal outlined in the following factors below: “Timing and Amount of Payment” and “Certainty of Payment”.

Centerview Partners and Peel Hunt are providing independent financial advice to the Alpha Board in respect of the Proposal for the purposes of Rule 15 of the Takeover Code. In providing its advice to the Alpha Directors, Centerview and Peel Hunt have taken into account the commercial assessments of the Alpha Directors.

However, because of the variable and uncertain assumptions required to value the NL Subsidiary Scheme and the factors outlined below for individual participants, Centerview Partners and Peel Hunt are unable to advise the Alpha Board as to whether or not the Proposal is fair and reasonable in the context of the transaction. Accordingly, the Alpha Board is also unable to form an opinion on whether or not the Proposal is fair and reasonable in the context of the transaction.

If you are in any doubt as to the action you should take, you are recommended to seek independent financial, tax and legal advice in light of your own particular circumstances.

The non-exhaustive list of factors that participants should consider in the context of the Acquisition are set out below:

- **Timing and Amount of Payment:** If you accept the Proposal (including transferring your Subsidiary Shares and waiving your rights under the NL Subsidiary Scheme), you will receive the Cash Payment shortly following the Effective Date (which may be before the end of the financial year 2025).
- If you do not accept the Proposal, your Subsidiary Shares will continue on their existing terms. Your ability to receive any payouts for 2025 will then be delayed until at least March 2026 and the value of the payouts may differ due to the reasons set out in this letter.
- **Liquidity:** Currently, the Subsidiary Shares provide opportunities to receive Alpha Shares which are liquid and readily traded on the London Stock Exchange. Following Completion, Alpha will be delisted and so if you retain the Subsidiary Shares and receive Alpha Shares following Completion (including for any 2025 Payment), those shares will be in an unlisted company. There will be no obligation on Corpay to purchase your Alpha Shares and there will be no liquid market for you to sell them into. Your Alpha Shares will therefore remain illiquid. If Corpay does purchase your Alpha Shares, it would be able to do so at the Offer Price pursuant to a provision in the articles of association of Alpha which has been approved at the shareholder meeting and court meeting for the Scheme held on 2 September 2025, and which allows Corpay to compulsorily purchase your Alpha Shares if and when it determines. There will therefore be no growth in the value of an Alpha Share after Completion, and no certainty that Corpay would purchase your Alpha Shares. The Proposal represents an opportunity to receive cash rather than an illiquid Alpha Share.
- **Leaver Protections:** The Subsidiary Shares currently do not provide for any ‘good leaver’ protections. This means that if you leave your employment for any reason, your Subsidiary Shares can be repurchased at cost (i.e., the amount at which you originally acquired the Subsidiary Shares), meaning that you will not be able to receive any additional value for your Subsidiary Shares.
- **Certainty of Payment:** The payments under the Proposal take account of performance through to 30 June 2025 and, but for adjustment as set out in section 7 of this letter, will not be subject

to any further performance conditions following the Effective Date, and will pay out automatically after Completion.

- **Uncertainty of Business Performance in Future Years:** Currently, the value of your Subsidiary Shares is dependent on the business's performance (underlying profit after tax achieved by the business unit) in future financial periods that have not yet occurred and are by nature uncertain. There is no certainty that your Subsidiary Shares will deliver the expected values following Completion. Potential payouts relating to your Subsidiary Shares are dependent on the performance of the underlying business (which may be impacted by Corpay's integration steps as described below), and while payouts may potentially be uncapped, they could also be nil.
- **Impact of Integration:** Following Completion, there is increased uncertainty around the potential value of your Subsidiary Shares. Corpay's integration steps are expected to alter the nature of the business units to which your Subsidiary Shares are linked, which will then result in a significantly reduced possibility that the relevant performance metrics will be capable of being met or measured.

Given all the uncertainties set out above, the prospect of a higher payout being achieved where the Proposal is not accepted is far from certain. Achieving liquidity for any Alpha Shares received after Completion will be completely at the discretion of Corpay and your continued employment.

#### **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. None of Alpha, the Advisers or Corpay, or 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 Acceptance Form) and the Articles or any relevant legislation, this letter and appendices (and the Acceptance Form) 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 Schemes** means: the options granted under the LTIP whose vesting is subject to the underlying profit after tax of either the Netherlands, Spanish, German or Cobase businesses (also referred to as “NL2”, “Spain”, “Germany” and “Cobase”); the Institutional Subsidiary Scheme; the NL Subsidiary Scheme; the payment calculated with reference to the annualised results for the 6 month period to 30 June 2025 with respect to the Non-Accelerating Subsidiary Schemes; the earnout rights held by certain minority shareholders in a subsidiary of Alpha, pursuant to arrangements agreed between Alpha and such minority shareholders prior to the date of this Agreement; awards under the LTIP made to certain executive directors on 25 August 2025; awards under the LTIP that Alpha had intended to grant during June 2025 to six individuals which have not yet been implemented; and certain one-off payments to be made to a small number of key employees (who are not executive directors) on or shortly following the Effective Date to compensate them for the loss of certain share scheme rights;

**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;

**Articles** means the articles of association of Alpha FX Netherlands Limited;

**Centerview** means Centerview Partners UK LLP, financial adviser to 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;

**Institutional Subsidiary Scheme** means the share scheme arrangement whereby employees acquired D2, D3, F1, F2, F3, F4, F5 and F6 shares in Alpha FX Institutional Limited;

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

**NL Subsidiary Scheme** means the share scheme arrangement whereby employees acquired F ordinary shares in Alpha FX Netherlands Limited (also referred to as the “NL1 scheme”);

**Non-Accelerating Subsidiary Schemes** means the share scheme arrangements whereby employees acquired:

- a) F, J and L ordinary shares in Alpha FX Limited (also referred to as the “Growth schemes”);

- b) D1, D2, D3 and D4 ordinary shares in Alpha FX Limited (also referred to as the “APS schemes”);
- c) I1 and I2 ordinary shares in Alpha FX Limited (also referred to as the “Bristol schemes”);
- d) K1 and K2 ordinary shares in Alpha FX Limited (also referred to as the “Fund Finance schemes”);  
and
- e) A1 and A2 ordinary shares in Alpha FX Europe Limited (also referred to as the “Italy schemes”);

**Offer Price** means 4,250 pence per Alpha Share;

**Peel Hunt** means Peel Hunt LLP, financial adviser to Alpha;

**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;

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

**Subsidiary Schemes** means the Institutional Subsidiary Scheme, the NL Subsidiary Scheme and the Non-Accelerating Subsidiary Schemes.

## 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.