

**THIS LETTER IS IMPORTANT AND EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR FOUNDER PLEDGED 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 Founder Pledged 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 Founder Pledged Options (i.e. the options that you were granted in February 2025 under the Alpha Group Long Term Incentive Plan 2024 (the **LTIP**) which Morgan Tillbrook, the founder and former CEO of Alpha, has agreed to satisfy (the **Founder Pledged 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: You do not need to take action in relation to your Founder Pledged Options. Unless you opt out, your Founder Pledged Options will be automatically exercised on Court Sanction and you will receive 4,250 pence per share (the Offer Price) for any Alpha Shares you acquire as a result (the Proposal).**

**We cannot tell you the exact number of Alpha Shares that you will receive on exercise of your Founder Pledged Options until closer to Court Sanction. The payment shown in the cover email to this letter for your Founder Pledged Options is the number of Alpha Shares it is estimated you will receive on exercise of your Founder Pledged Options (based on the expected outturn of the performance conditions) multiplied by the Offer Price.**

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 but in summary, subject to the terms of the Acquisition, Alpha Shareholders will be entitled to receive:

**4,250 pence in cash (i.e., the Offer Price) for each Alpha Share they own.**

This will include any Alpha Shares you receive from your Founder Pledged Options if you do not opt out of the Proposal.

## 3. HOW DOES THE ACQUISITION AFFECT YOUR FOUNDER PLEDGED OPTIONS?

The Acquisition will change the usual treatment of your Founder Pledged Options. As a result of the Acquisition, a portion of your Founder Pledged Options will vest early and become exercisable on Court Sanction.

The number of Alpha Shares you will be entitled to when your Founder Pledged Options are exercised depends on the level of vesting of your Founder Pledged Options, which is determined by (i) the satisfaction of the Performance Condition (which will be determined by the Alpha Remuneration Committee on or shortly before Court Sanction); and (ii) time pro-rating (as set out below).

The payment shown in the cover email to this letter is the estimated number of Alpha Shares you will receive on exercise of your Founder Pledged Options multiplied by the Offer Price. Alpha will let you know shortly before Court Sanction the exact number of Alpha Shares you will acquire when your Founder Pledged Options vest and are exercised. Any part of your Founder Pledged Options that do not vest will lapse on Court Sanction.

### *Performance condition*

The Performance Condition will be tested with reference to performance of Alpha Group plc for the period to 31 December 2025 as follows:

- if Court Sanction is prior to 31 December 2025, the Performance Condition will be tested with reference to:
  - the actual results for the period from 1 January 2025 to the last completed month prior to Court Sanction; plus
  - an estimate for the remaining months to 31 December 2025, calculated based on the average monthly results in the 3 month period leading up to and including the last completed month prior to the Court Sanction; and
- if the Court Sanction is after 31 December 2025, the Performance Condition will be tested with reference to the actual results for the year to 31 December 2025.

Note that if the Performance Condition is not met, this will result in a nil vesting level.

### *Time pro-rating*

The Alpha Remuneration Committee has determined that Founder Pledged Options will be reduced for time pro-rating such that 1/2 of your Founder Pledged Options will vest and become exercisable, subject to the achievement of the Performance Condition. This pro-rating is not impacted by the actual date of Court Sanction.

### *Continued employment*

Vesting of your Founder Pledged Options remains conditional upon your continued employment. Please see section 8 below for further details.

### *Holding periods and malus and clawback*

Any holding period or malus and clawback provisions applicable to the Founder Pledged Options will expire and no longer apply immediately following Court Sanction.

### *Founder Scheme*

As set out in the Scheme Document, Morgan Tillbrook has indicated that he is minded to establish a cash retention arrangement following the Effective Date as a successor to the Founder Pledged Option Scheme. The details of the arrangement have not yet been finalised but Mr. Tillbrook has indicated that he expects the awards under that retention arrangement to be made to current participants in the Founder Pledged Option Scheme broadly pro rata to their participation in that scheme and conditional upon continued employment through to the first anniversary of the Effective Date. Please refer to paragraph 6.5 of Part II of the Scheme Document for further details.

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

***Proposal: Automatic exercise of your vested Founder Pledged Options, conditional on Court Sanction.***

**The Alpha Board has determined that your vested Founder Pledged Options will be deemed exercised automatically on Court Sanction.** The Alpha Shares you acquire in connection with such deemed exercise will be automatically transferred to Corpay under the Scheme and you will receive:

### **4,250 pence in cash for each Alpha Share**

less any deductions for income tax and employee and employer National Insurance contributions (**NICs**) (or equivalent taxes and social security contributions in other jurisdictions) that Alpha or your employer is required to withhold (see section 9).

As such, no further action is required by you in order to exercise your Founder Pledged Options.

However, in accordance with the terms of the LTIP Rules, should you wish to opt out of the Proposal and direct Alpha that your Founder Pledged Options should not be deemed exercised, please see paragraph 6 below.

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

Under the Proposal, the money will be paid to you by payroll as soon as reasonably practicable following the Effective Date.

## **6. WHAT HAPPENS IF YOU OPT OUT OF THE AUTOMATIC EXERCISE?**

Under the terms of the LTIP Rules, you are able to opt out of the automatic exercise of your Founder Pledged Options. If you do this, your vested Founder Pledged Options will be exercisable for six months following Court Sanction, following which they will lapse.

Currently, the Founder Pledged Options provide opportunities to receive Alpha Shares which are liquid and readily traded on the London Stock Exchange. Following the Effective Date, Alpha will be delisted and so if you exercise your Founder Pledged Options after Court Sanction and receive Alpha Shares following the Effective Date, 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. This means that you would acquire Alpha Shares but would not be entitled to sell those shares or receive any cash for them (including to meet the income tax and NICs that arise on exercise). Therefore, if you wish to opt out of the Proposal and exercise after Court Sanction, you will be required to pre-fund the income tax and NICs that would arise on exercise or authorise Alpha to deduct the relevant amounts from your normal salary payments.

If you do opt out of the Proposal and subsequently exercise your Options, and Corpay does decide to acquire the Alpha Shares, then you would receive 4,250 pence per Alpha Share. However, there is no guarantee that Corpay will buy your shares and so there is no guarantee that you will receive this amount.

Your Founder Pledged Options will lapse entirely if you do not exercise them within the six-month period.

If you wish to opt out of the automatic exercise, please contact [REDACTED] as soon as possible, and by no later than 30 September 2025.

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

If Court Sanction does not happen for any reason, your Founder Pledged Options will continue and vest on the normal vesting date and become exercisable subject to your continued employment and satisfaction of the Performance Condition in accordance with the LTIP Rules.

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

The treatment of your Founder Pledged Options outlined in this letter assumes that you remain employed with the Alpha Group through to Court Sanction and do not give or receive notice before that date. You should note that the leaver provisions under the LTIP Rules will apply to your Founder Pledged Options in the normal way so if you leave Alpha or give notice to leave Alpha before the Court Sanction:

- for a “good leaver” reason under the LTIP Rules (for example, if you leave because of ill-health, injury or disability, redundancy, retirement, or death), your Founder Pledged Options will vest on Court Sanction, subject to the Performance Condition and time pro-rating up to the date your employment ends (unless modified by the Alpha Remuneration Committee). The vested Founder Pledged Options will then be exercised in the same manner as above; or
- for a reason other than a “good leaver” reason, your Founder Pledged Options will lapse immediately on the date of the notice of cessation of employment.

Please note that if you leave the Alpha Group before Court Sanction and do not qualify as a “good leaver”, your Founder Pledged Options will lapse before Court Sanction and will not be exercised. You will not receive any money for Founder Pledged Options that lapse.

#### **9. WHAT ABOUT TAX?**

- When your vested Founder Pledged Options are exercised (whether in connection with the Acquisition or otherwise), you will be subject to income tax and employee and employer NICs (or equivalent taxes and social security contributions in other jurisdictions) on the full value of the Founder Pledged Options at the time of exercise at the rates ordinarily applicable to you. You will therefore pay income tax and employee and employer NICs (or equivalent taxes and social security contributions in other jurisdictions) on the Offer Price of 4,250 per Alpha Share. The amount payable will be deducted from the proceeds of sale of your Alpha Shares to Corpay through payroll.
- When your Alpha Shares are acquired by Corpay at the Offer Price of 4,250 pence per Alpha Share pursuant to the Scheme, you will be treated as having disposed of your Alpha Shares for capital gains tax (CGT) purposes. The base cost for the Alpha Shares that you acquire as a result of the exercise of your vested Founder Pledged Options on Court Sanction will be the value at the time of exercise. On the assumption that the base cost of the Alpha Shares will be the Offer Price, there will be no capital gain, and therefore no CGT charge in respect of these Alpha Shares.
- However, you should be aware that if you own other Alpha Shares (other than the ones you acquire as a result of the exercise of your vested Founder Pledged Options on Court Sanction) that are sold as part of the Acquisition, there are complex CGT rules that may apply. You should take independent tax advice on these arrangements and report all applicable sales on your self-assessment tax return.

This information is intended as a general guide only and applies only to participants treated as resident for tax purposes in the UK throughout the time between the date their Founder Pledged Options were granted and the time they are exercised. 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, the final amount of income tax and employee and employer NICs (or

equivalent taxes and social security contributions in other jurisdictions) you will have to pay depends upon where you are resident for tax purposes and we strongly recommend that if you are unsure how your Founder Pledged Options will be taxed, you seek advice from an independent financial or tax adviser in your country.

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.

#### **10. 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.

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

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

#### **12. RECOMMENDATION**

**The Alpha Board recommends that you allow your vested Founder Pledged Options (if any) to be automatically exercised on Court Sanction. You do not need to take action in relation to any Founder Pledged Options that you hold in accordance with the Proposal.**

The Alpha Board, which has been so advised by Centerview Partners UK LLP and Peel Hunt LLP (the **Advisers**) as to the financial terms of the Proposal, considers the terms of the Proposal to be fair and reasonable in the context of the Acquisition. In providing their advice to the Alpha Board, the Advisers have taken into account the commercial assessments of the Alpha Board. The Advisers are providing independent financial advice to the Alpha Board for the purposes of Rule 15 of the City Code on Takeovers and Mergers.

#### **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 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;

**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);

**Founder Pledged Options** means options over Alpha Shares granted to employees and officers of Alpha and its subsidiaries under the LTIP and under standalone option agreements which Morgan Tillbrook, the founder and former CEO of Alpha, has agreed to satisfy pursuant to a linking deed dated 11 February 2025;

**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);

**NICs** means national insurance contributions;

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

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

**Performance Condition** means the performance condition applicable to your Founder Pledged 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;

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

**Scheme Record Time** means the time and date specified as such in the Scheme Document or such other time as Alpha and Corpay may agree.

## 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 Founder Pledged 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.

### The exercise of your Options

In connection with the exercise of your Options and/or your Choice under this letter:

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 and acknowledge that if the Options have lapsed or lapse before Court Sanction, the exercise will be of no effect in relation to those Options.
4. The sale of your Alpha Shares acquired on exercise of your Options will take effect if the Acquisition is successful in accordance with the terms of this letter and the terms of the Acquisition.
5. You acknowledge and accept that in lieu of the issuance or transfer of Alpha Shares to you on exercise of your Options and the subsequent sale of such Alpha Shares on the terms of the Acquisition, you may receive the equivalent cash amount in accordance with the LTIP Rules and section 4 of this letter in full and final satisfaction of your right to acquire such Alpha Shares.
6. You agree that you will be entitled to receive an amount equal to the Offer Price per Alpha Share in respect of your Options that are exercised and agree that such amount (less applicable income tax and employee and employer National Insurance contributions (or equivalent taxes and social security contributions in other jurisdictions)) will be paid as set out in this letter.
7. You acknowledge that your Options will be deemed exercised on the date the Court sanctions the Scheme over Alpha Shares to the extent your Options are determined to vest and become exercisable and acquire Alpha Shares, unless you have selected to opt out of such deemed exercise and have notified [REDACTED] by no later than 30 September 2025. If Court Sanction does not happen for any reason, the deemed exercise will have no effect.
8. You acknowledge that, because of the short time period between the Court sanction of the Scheme and the Effective Date, to the extent necessary, another entity may be appointed to hold the legal title to your resulting Alpha Shares as your nominee (your **Nominee**) until the Effective Date, and you confirm that this will constitute satisfaction of your rights under the LTIP and the payment of the Offer Price to the Nominee (or to Alpha on behalf of the Nominee as its agent) will constitute satisfaction of your rights pursuant to the Acquisition.

### Investment decision and taxation

9. Exercising your Options is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who is authorised under the *Financial Services and Markets Act 2000*. For legal reasons, neither Alpha nor Corpay (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice. In connection with the exercise of your Options 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.
10. In connection with the exercise of your Options you agree that:
  - a) Corpay may pay the Offer Price for your Alpha Shares to your Nominee or to Alpha on behalf of your Nominee;
  - b) Alpha and/or your employing company may deduct any income tax and employee and employer National Insurance contributions (or equivalent taxes and social security contributions in other jurisdictions) arising in connection with the exercise of your Options from your cash payments and pay this amount to the relevant tax authorities on your behalf;

- c) Alpha may pay the balance following the deductions referred to in paragraph 10.b. above to your salaried bank account; and
- d) if your payroll currency is not GBP, Alpha will convert the payments into your payroll currency at the exchange rate available to it at the date of payment. Consequently the amount per Alpha Share you receive may vary, depending on the prevailing exchange rate, and any risk associated with this will be taken by you.

## General

- 11. 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.
- 12. 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.
- 13. The exercise will be of no effect in respect of Options which have lapsed.
- 14. In connection with the exercise of your Options, you confirm that the decisions which you have made cannot be withdrawn or altered except with the agreement of Alpha.
- 15. The information collected in connection with the exercise 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.
- 16. The definitions in the attached Glossary should also be referred to when reading these terms and conditions.
- 17. Alpha will determine all questions as to form and validity, including the timing of the exercise in their absolute discretion and may, if they so determine, accept an Option exercise after the relevant deadline or which is not valid or complete in all respects. Neither Alpha nor or any other person will be under any duty to give notice of any defect or irregularity in respect of any exercise or incur any liability for failure to give any such notification.
- 18. 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.