

THIS LETTER IS IMPORTANT AND EXPLAINS THE IMPACT OF THE ACQUISITION ON YOUR SHARES IN COBASE. 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 [Shareholder]

**Your shares in Cobase and
the recommended cash offer for Alpha Group International PLC by Corpay, Inc.**

1. WHY ARE WE WRITING TO YOU?

We are writing to you 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 shares in Financial Transaction Services B.V. (**Cobase**), and your rights and obligations under the Shareholders' Agreement relating to Cobase dated 30 November 2023 (the **Cobase SHA**).

This letter should be read in conjunction with the call option exercise notice that you will have received alongside this letter (the **Exercise Notice**).

This letter describes legal documents and 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 and on the Corpay website at www.corpay.com.

ACTION TO BE TAKEN: You have received this letter alongside an Exercise Notice which has been served on you in accordance with the terms of the Cobase SHA. In order to facilitate the exercise of the Call Option (as defined below), we ask that you execute and return to us the power of attorney attached to the Exercise Notice in accordance with the instructions and within the timeframes set out in the Exercise Notice.

Please note that the assistance of a notary will be required for you to execute and legalise the power of attorney. Further instructions and information are provided in the Exercise Notice. Alpha will reimburse reasonable expenses associated with the legalisation and, if applicable, apostille processes. Please contact [REDACTED] to discuss reimbursement.

Once you have taken the steps outlined above, you will then automatically receive the Offer Price (4,250 pence per share), payable shortly following the Effective Date, for the Alpha Shares you receive pursuant to the exercise of the Call Option by Alpha in accordance with the Cobase SHA.

Further detail is set out in the rest of this letter and in the Exercise Notice, and you should read both documents 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). 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 (the Offer Price) for each Alpha Share they own.

3. HOW DOES THE ACQUISITION AFFECT YOUR SHARES IN COBASE?

As explained in the Exercise Notice, the Acquisition, if completed, will constitute an "Alpha Sale" under the terms of the Cobase SHA. On the occurrence of an "Alpha Sale", a call option and reciprocal put option are triggered. Pursuant to the call option Alpha is entitled to acquire all of your shares in Cobase in consideration for ordinary shares of £0.002 each in the capital of Alpha (**Alpha Shares**) (the **Call Option**). You have an equivalent right to require Alpha to acquire your shares under the put option referenced above.

The Exercise Notice describes the terms and conditions of the Call Option in detail.

4. WHAT DO YOU NEED TO DO?

In order to facilitate the exercise of the Call Option, we ask that you execute and return to us the power of attorney attached to the Exercise Notice in accordance with the instructions and within the timeframes set out in the Exercise Notice (the **Power of Attorney**). The Power of Attorney will need to be legalised by a notary and, if legalised by a non-Dutch notary, apostilled. Full signing instructions are set out in the Exercise Notice. This Power of Attorney will allow a Dutch (candidate) civil law notary to execute

the Dutch notarial deed of transfer required to effect the transfer of your Cobase shares as set out in Clause 10.6.2(c) of the Cobase SHA (the **Dutch Notarial Deed**).

Alpha will reimburse reasonable expenses associated with the legalisation and, if applicable, apostille processes. Please contact [REDACTED] to discuss reimbursement.

Completing these steps will ensure that you are entered onto the register of members of Alpha in time for you to also receive the Offer Price for your Consideration Shares (as defined below).

If you do not take the steps outlined above, this may impact your ability to participate in the Acquisition.

5. WHEN WILL YOU RECEIVE YOUR ALPHA SHARES AND, SUBSEQUENTLY, THE OFFER PRICE IN RELATION TO SUCH ALPHA SHARES?

The number of Alpha Shares you will be entitled to receive pursuant to the exercise of the Call Option will be calculated in accordance with the Cobase SHA and set out in the Exercise Notice and cover letter (the **Consideration Shares**).

Provided you have taken the steps set out above, you will be automatically entered onto the register of members of Alpha in respect of your Consideration Shares as soon as reasonably possible following the Court Sanction and in any event prior to the Scheme Record Time such that all Consideration Shares, together with all other Alpha Shares held by you as at the Scheme Record Time, will be automatically acquired by Corpay pursuant to the Acquisition.

The consideration payable to you by Corpay for all of your Alpha Shares (including your Consideration Shares) is expected to be paid by Corpay within 14 days of the Effective Date.

6. WHAT IF THE ACQUISITION DOES NOT GO AHEAD?

As explained in the Exercise Notice, the Call Option is conditional on the Court Sanction. As such, if the Court Sanction does not happen for any reason, the Call Option will not complete, you will retain your shares in Cobase and your rights under the Cobase SHA will continue.

7. WHAT ABOUT TAX?

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.

8. WHAT IF YOU HAVE QUESTIONS?

If you have any questions, please contact [REDACTED]. Please contact Freshfields LLP at [REDACTED], [REDACTED] and [REDACTED] in case of any questions or comments in relation to the Power of Attorney and/or the Dutch Notarial Deed.

9. RECOMMENDATION

The Exercise Notice to give effect to the Call Option is contemplated under the Cobase SHA. Accordingly, there is no decision that you are required to take. However, in connection with the implementation of the Call Option, the Alpha Board recommends that you execute and return the Power of Attorney attached to the Exercise Notice in accordance with the instructions and within the timeframes set out in the Exercise Notice.

Please note that the assistance of a notary will be required for you to execute the Power of Attorney. Further instructions are provided in the Exercise Notice. Alpha will reimburse

reasonable expenses associated with the legalisation and, if applicable, apostille processes. Please contact [REDACTED] to discuss reimbursement.

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 Acquisition, considers the terms on which the Consideration Shares will be acquired from you by Corpay as part of the Acquisition 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 Cobase SHA or any relevant legislation, the Cobase SHA 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 Sale has the meaning given to it in the Cobase SHA;

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

Alpha Shares means the ordinary shares of £0.002 each in the capital of Alpha acquired pursuant to the Call Option;

Call Option means the call option triggered in the event of an Alpha Sale pursuant to the Cobase SHA;

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

Cobase means Financial Transaction Services B.V.;

Cobase SHA means the Shareholders Agreement relating to Cobase dated 30 November 2023;

Corpay means Corpay, Inc.;

Corpay Directors means the directors of Corpay as at the date of this letter;

Corpay Group means Corpay and its subsidiaries and subsidiary undertakings;

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);

Exercise Notice means the call option exercise notice by which Alpha gives notice of its intention to exercise the Call Option under Clause 10.2.3 of the Cobase SHA;

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

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

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.

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.