

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF ALPHA SHARES ON THE OFFICIAL LIST AND OF TRADING OF ALPHA SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.**

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Alpha Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell, have sold or otherwise transferred only part of your holding of Alpha Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Alpha Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti, Alpha's registrars, on the Shareholder Helpline at the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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**Recommended Cash Acquisition**  
of  
**Alpha Group International plc**  
by  
**Corpay, Inc.**  
**to be effected by means of a Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of Alpha in Part I (*Letter from the Chair of Alpha*) of this document, which contains the unanimous recommendation of the Alpha Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Centerview and Peel Hunt explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Mezzanine 1 – 3, Hilton Metropole, 225 Edgware Rd, London W2 1JU on 2 September 2025, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

**The actions to be taken by Alpha Shareholders in relation to the Meetings are set out on pages 10 to 12 and in paragraph 17 of Part II (*Explanatory Statement*) of this document. It is very important that Alpha Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.**

Alpha Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at both or either of the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy online or electronically through CREST) in accordance with the instructions printed on them and return them to Alpha's registrars, Equiniti, as

soon as possible and, in any event, so as to be received by Equiniti by 11.00 a.m. on 29 August 2025 in respect of the Court Meeting and 11.15 a.m. on 29 August 2025 in respect of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) prior to the time and date set for the adjourned Meeting).

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, before the taking of the poll at the Court Meeting and will still be valid.

In the case of the General Meeting, however, unless the WHITE Form of Proxy for the General Meeting is returned by the time mentioned in the instructions printed on it, it will be invalid.

**The completion and return of a Form of Proxy will not prevent Alpha Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.**

If you have any questions about this document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Certain terms used in this document are defined in Part VIII (*Definitions*).

## IMPORTANT NOTICES

### Notes relating to Financial Advisers

Oppenheimer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Corpay and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Corpay for providing the protections afforded to clients of Oppenheimer nor for providing advice in relation to the matters set out in this document. Neither Oppenheimer nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Oppenheimer in connection with this document, any statement contained herein or otherwise.

Centerview, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Alpha and no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than Alpha for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this document, or another other matters referred to in this document. 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 document, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and corporate broker to Alpha and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than Alpha for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this document, or any other matter referred to in this document. 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 this document, any statement contained herein or otherwise.

Panmure Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as corporate broker to Alpha and for no one else in connection with the Acquisition and/or any other matter referred to in this document and will not be responsible to anyone other than Alpha for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this document, or any other matter referred to in this document. Neither Panmure Liberum nor any of its affiliates, nor any of Panmure Liberum'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 Panmure Liberum in connection with this document, any statement contained herein or otherwise.

### Overseas Shareholders

The release, publication or distribution of this document 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.

Unless otherwise determined by Corpay or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those

jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, in, into or from any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Alpha Shareholders who are not resident in the United Kingdom or the United States (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the United States should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

### **Shareholders subject to Sanctions**

If any Alpha Shares are Scheme Restricted Shares: (a) such Scheme Restricted Shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme; (b) any purported vote by or on behalf of any holder of such Scheme Restricted Shares at the Court Meeting or the General Meeting will not be treated as valid; (c) no holder of such Scheme Restricted Shares will receive any Cash Consideration; and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such Scheme Restricted Shares will cease to be exercisable.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

### **Additional information for US investors**

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is generally not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Instead, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US under the US Exchange Act.

The financial information on Alpha included in the Rule 2.7 Announcement and this document has been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in significant respects from accounting standard applications in the United Kingdom.

Neither the US Securities and Exchange Commission, nor any US state securities commission or any securities commission of other jurisdictions, has approved or disapproved the Acquisition, passed judgement upon the fairness or the merits of the Acquisition or passed judgement upon the adequacy or accuracy of the Rule 2.7 Announcement or this document. Any representation to the contrary may be a criminal offence in the United States.

If Corpay were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend the Takeover Offer into the US, such Takeover Offer would be made in compliance with all applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Code. Such a takeover would be made in the United States by Corpay and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws.

**Each US Alpha Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.**

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Alpha is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Corpay, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Alpha outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt and its affiliates will continue to act as an exempt principal trader in Alpha securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

**Forward looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Corpay and Alpha, in each case, regarding the Acquisition, the expected timing of the Acquisition and the anticipated financial and other benefits of the Acquisition may contain certain statements, trends, expectations, forecasts estimates or other forward-looking information affecting or relating to Corpay or Alpha or their respective industries, products or activities which are, or may be deemed to be, "forward looking statements", including for the purposes of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date of the respective documents in which they are made and may often, but not always, be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "hopes," "anticipates," "aims," "plans," "estimates," "projects," "targets," "intends," "forecasts," "outlook," "impact," "potential," "confidence," "improve," "continue," "optimistic," "deliver," "comfortable," "trend," and "seeks," or phrases or statements that certain actions, events or results "could," "should," "would," or "might" be taken, or the negative of such terms or other variations on such terms or comparable terminology. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by Alpha, and/or Corpay, as the case may be, in light of their experience and their perception of historical trends, current conditions, future developments and other factors that they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements are unknown.

Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, the satisfaction of the Conditions; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Acquisition; the parties' abilities to successfully integrate Alpha's operations into those of Corpay and otherwise achieve the anticipated benefits of the Acquisition, including revenue growth and/or expense savings, within the expected

timelines or at all; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicles, retail lodging prices, foreign exchange rates and interest rates develop as anticipated and Corpay's and/or Alpha's ability to develop successful strategies if these trends change; Corpay's and/or Alpha's ability to successfully execute the strategic plan for the combined company, manage its growth and achieve its performance targets; and other risk factors are described herein and in Corpay and Alpha's other respective filings, including Alpha's Annual Report and accounts for the year ended 31 December 2024 and Corpay's Annual Report on Form 10-K for the year ended 31 December 2024 and subsequent filings with the U.S. Securities and Exchange Commission. Many of these important factors are outside of Corpay's or, as the case may be, Alpha's control. No assurances can be provided as to any result or the timing of any outcome regarding matters described herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, cost reductions, business strategies, earnings or revenue trends or future financial results.

Given the risks and uncertainties, undue reliance should not be placed on forward-looking statements as a prediction of actual results. Should one or more of the risks or uncertainties mentioned materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant documents. Neither Corpay nor Alpha, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Corpay, Alpha and their respective affiliated companies assume no obligation to update or correct the information contained in the documents in this part of the website, whether as a result of new information, future events or otherwise, except to the extent legally required (including under the Listing Rules and the Disclosure and Transparency Rules of the FCA). The statements contained in the documents in this part of the website are made as at the date of such documents, unless some other time is specified in relation to them, and service of the relevant documents shall not give rise to any implication that there has been no change in the facts set out in such documents since such date(s).

### **No profit forecasts, estimates or quantified benefit statements**

No statement in this document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Alpha for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Alpha.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed

under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Alpha Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alpha may be provided to Corpay during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Alpha's website at [www.alphagroup.com](http://www.alphagroup.com) and Corpay's website at [www.corpay.com](http://www.corpay.com). For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document.

Alpha Shareholders and persons with information rights may request a hard copy of this document by contacting Alma Strategic Communications between 9.30 a.m. and 5.00 p.m. (London time) Monday to Friday (public holidays excepted) on +44 (0)77 8090 1979. Calls to this number are charged at national rates or, in the case of calls from outside the UK, at the applicable international rate. Calls from a mobile device may incur network extras. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **General**

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Alpha Group or the Corpay Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

This document has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

**Date**

The date of publication of this document is 11 August 2025.

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## ACTION TO BE TAKEN

**For the reasons set out in this document, the Alpha Board unanimously recommends that Alpha Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the Alpha Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Alpha Shares, and that you take the action described below.**

### 1. The Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 2 September 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 2 September 2025; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

### 2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Alpha Shareholders convened with the permission of the Court to be held at Mezzanine 1 – 3, Hilton Metropole, 225 Edgware Rd, London W2 1JU at 11.00 a.m. on 2 September 2025. Implementation of the Scheme will also require approval of Alpha Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Alpha Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an Alpha Shareholder.

Sanctioned Shareholders are not entitled to vote at the Court Meeting or General Meeting.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court can be satisfied that there is a fair and reasonable representation of opinion of the Alpha Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

#### (a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Alpha's registrars, Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	11.00 a.m. (London time) on 29 August 2025
WHITE Forms of Proxy for the General Meeting	11.15 a.m. (London time) on 29 August 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) prior to the time and date set for the adjourned Meeting.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be

present at the Court Meeting, before the taking of the poll at the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy for the General Meeting must be received by Equiniti by the time mentioned above, or it will be invalid.

Alpha Shareholders are entitled to appoint a proxy in respect of some or all of their Alpha Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Alpha Shareholders who wish to appoint more than one proxy in respect of their holding of Alpha Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Any purported proxy appointment by a Sanctioned Shareholder will be treated as invalid.

**(b) *Electronic appointment of proxies through CREST***

If you hold Alpha Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (ID RA19), not less than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Alpha may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

**(c) *Electronic appointment of proxies through Proximity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's registrar, Equiniti. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). For an electronic proxy appointment through Proximity to be valid, your proxy must be lodged not less than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **3. Alpha Share Plans**

Participants in the Alpha Share Plans should refer to section 6 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Alpha Share Plans. Participants in the Alpha Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Alpha Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

### **4. Shareholder Helpline**

**If you have any questions about this document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.**

### **Note to Sanctioned Shareholders**

No Sanctioned Shareholder will be entitled to vote at the Court Meeting or General Meeting or appoint a proxy to exercise on their behalf all or any such right to vote which such Sanctioned Shareholder might otherwise have at the Meetings. Please see paragraph 15 of Part II (*Explanatory Statement*) for further details.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Alpha's and Corpay's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Alpha Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Corpay's and Alpha's websites at [www.corpay.com](http://www.corpay.com) and [www.alphagroup.com](http://www.alphagroup.com) respectively.

<b>Event</b>	<b>Expected time/date</b>
Publication of this Document	11 August 2025
Latest time for lodging Forms of Proxy for:	
<b>Court Meeting (BLUE form)</b>	11.00 a.m. on 29 August 2025 <sup>(1)</sup>
<b>General Meeting (WHITE form)</b>	11.15 a.m. on 29 August 2025 <sup>(1)</sup>
<b>Voting Record Time</b>	6.30 p.m. on 29 August 2025 <sup>(2)</sup>
<b>Court Meeting</b>	11.00 a.m. on 2 September 2025
<b>General Meeting</b>	11.15 a.m. on 2 September 2025 <sup>(3)</sup>
<b><i>The following dates are indicative only and subject to change. Please see note (5) below.</i></b>	
Court Hearing	A date expected to be in late 2025, subject to the satisfaction (or, if applicable, waiver) of the Conditions ("D") <sup>(4)</sup>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Alpha Shares	D + one Business Day <sup>(4)</sup>
Suspension of listing of and dealings in Alpha Shares	6.00 p.m. on D + one Business Day <sup>(4)</sup>
Scheme Record Time	6.00 p.m. on D + one Business Day <sup>(4)</sup>
<b>Effective Date of the Scheme</b>	D + two Business Days <sup>(4)</sup>
Cancellation of listing of Alpha shares	8.00 a.m. on D + three Business Days <sup>(4)</sup>
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented	23 May 2026 <sup>(5)</sup>

*Notes:*

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the adjourned Court Meeting), may be: (i) scanned and emailed to Equiniti at the following email address: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com); or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, before the taking of the poll at the Court Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 11.15 a.m. (London time) on 29 August 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 10 to 12.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) To commence at 11.15 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Alpha will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (5) The latest date by which the Scheme must be implemented may be extended by agreement between Alpha and Corpay with the prior consent of the Panel and (if required) the approval of the Court.

## Part I

### LETTER FROM THE CHAIR OF

# ALPHA GROUP INTERNATIONAL PLC

*(Incorporated and registered in England and Wales with registered number 07262416)*

*Directors:*

**Dame Jayne-Anne Gadhia** (DBE, CVO, FRSE) *(Non-Executive Chairman)*

**Clive Kahn** *(Chief Executive)*

**Timothy Powell** *(Chief Financial Officer)*

**Timothy Butters** *(Chief Risk Officer)*

**Vijay Thakrar** *(Non-Executive Director)*

**Nicole Coll** *(Non-Executive Director)*

*Registered Office:*

Brunel Building,  
2 Canalside Walk,  
London,  
England,  
W2 1DG

11 August 2025

*To all Alpha Shareholders and, for information only, to participants in the Alpha Share Plans and persons with information rights*

Dear Alpha Shareholder,

## **RECOMMENDED CASH ACQUISITION**

**of**

## **ALPHA GROUP INTERNATIONAL PLC**

**by**

**CORPAY, INC**

### **1. Introduction**

On 23 July 2025, the Alpha Board and the Corpay Board jointly announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Corpay would acquire the entire issued and to be issued share capital of Alpha.

I am writing to you on behalf of the Alpha Board to explain the background to, reasons for and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 2 September 2025 to consider the Scheme, and to explain why the Alpha Board is unanimously recommending that Alpha Shareholders vote in favour of the resolutions to be put to those Meetings, as the Alpha Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Alpha Shares.

### **2. Summary of the terms of the Acquisition**

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Alpha Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*), Scheme Shareholders who are on the register of members of Alpha at the Scheme Record Time will be entitled to receive:

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

The Acquisition values the entire issued and to be issued ordinary share capital of Alpha at approximately £1,805 million on a fully diluted basis and represents a premium of approximately:

- 55 per cent. to the undisturbed share price of £27.45 per share on 1 May 2025 (being the last Business Day before Corpay's announcement on 2 May 2025 that it was in discussions with Alpha in relation to a possible cash offer for Alpha); and
- 71 per cent. to Alpha's volume-weighted-average price of £24.81 per share for the one-month period ended 1 May 2025.

The terms of the Acquisition imply an enterprise value of Alpha of £1,610 million.

If any dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of Alpha Shares on or after the Announcement Date and before the Effective Date, Corpay reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of value or capital.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 13 and 14 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

### **3. Background to and reasons for the Acquisition**

Corpay regularly evaluates opportunities to expand its cross-border business and is excited about the opportunity to acquire Alpha. This marquee acquisition will bring together the complementary strengths of both organisations, uniting Alpha's UK and European regional capabilities and alternative banking solutions with Corpay's global scale and operational excellence. Corpay has significant respect for Alpha and its management and believes that the cultural alignment of the two businesses will create significant long term value for clients, partners, employees and other stakeholders.

Alpha's two business segments are particularly appealing to Corpay. Alpha has built a fast growing Corporate FX business with operations across Europe, Canada and Australia which is complementary to Corpay's existing cross-border business. Further, acquiring Alpha will also unlock new opportunities for Corpay within Alpha's Private Markets segment, where Alpha currently has a stronger European presence. The Private Markets segment targets a large addressable market sector and provides exposure to institutional fund clients, an underserved client segment for Corpay today. Alpha's deep client relationships and advisory-led approach will complement Corpay's scale, technology, geographic reach and financial capabilities.

The Acquisition will further progress Corpay's strategic objective to accelerate its cross-border growth, while continuing to enhance its product capabilities and breadth. Corpay anticipates that, by offering both prospects and clients a more comprehensive product portfolio, greater opportunities will be unlocked within the combined client bases of both Alpha and Corpay. In addition, Corpay believes that its leadership team has the experience to execute a seamless integration process with minimal disruption to customers.

The acquisition of Alpha presents an exciting opportunity to create an enhanced cross-border platform positioned to serve clients more effectively, and benefit from increased scale and accelerated growth prospects. Corpay is enthusiastic about the opportunities which the Acquisition presents and looks forward to leveraging the combined strengths of Corpay and Alpha to achieve its long-term strategic goals. It is Corpay's belief that the Acquisition will deliver significant value to all stakeholders. Corpay expects that the Acquisition will deliver meaningful revenue and expense synergies, be accretive to revenue growth, and be at least US\$0.50 accretive to Corpay's cash EPS in the 2026 financial year.

### **4. Background to and reasons for the recommendation**

Alpha, an award-winning global provider of financial solutions, has a proven record of achieving double digit top line growth through its high-tech, high-touch approach and focus on delivery of long-term value for corporate and private market clients. This success has been driven by a team of over 500 talented professionals across 11 international offices, united by a high-performance culture that fosters growth, innovation and shared rewards.

Alpha's core strategy is to drive strong and durable organic growth through: (i) growing its client base by expanding into existing and new markets, whilst developing its products and services to cater for a broader range of client needs; and (ii) retaining existing clients and growing wallet share by increasing the value added and services offered to them. The Alpha Board believes these factors combine to produce a substantial runway for future growth, which can deliver significant value to shareholders over time, notwithstanding execution and market risks.

In assessing the offer, the Alpha Board has considered Alpha's different revenue streams: (i) core group revenues; and (ii) net treasury income. The Alpha Board has also considered the value of cash on balance sheet. Having considered the offer across a range of different valuation methodologies, the Alpha Board believes that the Corpay offer represents a highly attractive opportunity to realise a certain cash value now that is fully reflective of the future growth opportunity and the strategic value of the Alpha Group. This can be seen through the very high premia that the offer represents relative to a range of recent trading benchmarks with or without an adjustment to reflect the value of the Alpha cash on its balance sheet on a pound-for-pound only basis (i.e. with no premium on the cash).

The Corpay Offer implies a premium of approximately:

- 55 per cent. (67 per cent. on a cash adjusted basis) to Alpha's undisturbed share price of £27.45 per share on 1 May 2025 (being the last Business Day before Corpay's announcement on 2 May 2025 that it was in discussions with Alpha in relation to a possible cash offer for Alpha); and
- 71 per cent. (90 per cent. on a cash adjusted basis) to Alpha's volume-weighted-average price of £24.81 per share for the one-month period ended 1 May 2025.

Further, the Corpay offer implies a 45 per cent. share price CAGR since Alpha's IPO on 7 April 2017 at £1.96 per share.

Since inception, Alpha has placed a premium on, and invested significant resources in developing, a team-focused high-performance culture which has been essential to the company's success. In assessing the offer, the Alpha Directors have assessed Corpay's intentions for the broader business, management, employees and other stakeholders (detailed in paragraph 6 below), placing particular emphasis on how this culture will be maintained, and how the interests of employees will be safeguarded. The Alpha Board believes that the combined business will create highly attractive opportunities for management and employees to grow within the combined organisation.

Accordingly, following careful consideration of the above factors, the Alpha Directors have unanimously and unconditionally resolved to recommend the Acquisition to Alpha Shareholders.

## **5. Irrevocable undertakings**

Corpay has received irrevocable undertakings from each of the Alpha Directors who holds Alpha Shares to vote in favour of both the Scheme at the Court Meeting and the Special Resolution in respect of their own beneficial holdings in respect of which they control the voting rights amounting, in aggregate, to 772,282 Alpha Shares, and representing approximately 1.83 per cent. of Alpha's issued ordinary share capital (excluding treasury shares) at close of business on the Latest Practicable Date (or, if the Acquisition is implemented by way of a Takeover Offer to accept or procure acceptance of the Takeover Offer).

Corpay has also received an irrevocable undertaking from Morgan Tillbrook to vote, or procure the vote, in favour of both the Scheme at the Court Meeting and the Special Resolution in respect of his entire beneficial holding of Alpha Shares (excluding any Pledged Shares transferred for the purposes of satisfying awards in accordance with the Linking Deed) amounting, in aggregate, to 5,076,898 Alpha Shares, and representing approximately 12 per cent. of Alpha's issued ordinary share capital (excluding treasury shares) at close of business on the Latest Practicable Date (or, if the Acquisition is implemented by way of a Takeover Offer to accept or procure acceptance of the Takeover Offer).

In total, therefore, irrevocable undertakings to vote in favour of the Scheme and the Special Resolution have been received from Alpha Shareholders controlling, in aggregate, 5,849,180 Alpha Shares, which represents approximately 13.83 per cent. of the ordinary issued share capital of Alpha (excluding treasury shares) on the Latest Practicable Date.

All of the above irrevocable undertakings remain binding even in the event of a competing offer for Alpha at a price higher than the Acquisition Price.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

## **6. Intentions of Corpay**

### ***Strategic plans for Alpha***

Corpay is attracted by Alpha's extensive experience providing risk management solutions to global corporate and institutional fund clients, and its impressive track record of growth and innovation. There is a strong strategic and cultural alignment between the Corpay and Alpha management teams, and the companies share high-performance cultures.

Immediately following completion of the Acquisition, it is intended that Alpha will be managed as a wholly-owned subsidiary of Corpay with Alpha's Corporate FX segment subsequently being integrated with Corpay's Cross Border business.

Corpay has particular interest in the various new opportunities within Alpha's Private Markets division as a foundation from which to expand its global institutional fund business.

### ***Employees and management***

Corpay believes that Alpha's most valuable assets are its people and greatly values the skills and experience of Alpha's employees and management team. The proposed combination is expected to result in expanded career development opportunities for Alpha employees, new roles, broader responsibilities, and further opportunities for growth within a large, global organisation.

Corpay intends to put in place attractive retention and incentive arrangements following completion of the Acquisition, which will include participation in Corpay's existing long term employee equity programme (which allows for the grant of both performance and time-based awards).

Corpay has not entered into and has not held discussions on proposals to enter into, any form of incentive arrangement with any member of Alpha's management team and does not intend that any such discussions will take place until completion of the Acquisition.

Corpay intends, in the first six months following closing of the Acquisition, to conduct a strategic review to validate its initial assessment of Alpha and its integration plans. Concurrently with the strategic review, Corpay may begin taking integration steps, including the transfer of customers onto Corpay's platform.

The strategic review will include an assessment of employee roles and functions. Initial due diligence indicates possible role overlaps in some functions, in particular in administrative and head office/listed company functions. Possible headcount reductions may impact relevant employees from both businesses. Based on a preliminary assessment these possible reductions, if made solely within Alpha's business, could affect up to 13 per cent. of Alpha's employees. At this stage, a specific proposal as to the number of individuals affected, or how any such reductions are to be implemented, has not yet been developed. Any such proposal will be finalised and implemented following appropriate consultation with relevant stakeholders, including affected employees. It is anticipated that reasonable efforts will be made to mitigate the need for any involuntary headcount reductions, such as through the growth of the combined business, redeployment and natural attrition.

Corpay anticipates that overall headcount will increase over time as part of Corpay's efforts to grow the combined business given the prospects of the firm and the attractiveness of its target markets.

Alpha operates a number of share-based incentive schemes. Further information in relation to these schemes is set out in paragraph 6 of Part II (*Explanatory Statement*) of this document, which describes Corpay's proposals in respect of the Alpha Share Plans (including the Subsidiary Schemes), which will be detailed in Rule 15 proposals to be sent to participants in those schemes. Certain of these schemes provide for awards that are performance-related based on revenue or profit at the level of the relevant subsidiary or business unit and do not have automatic change of control provisions that can be triggered by Alpha or its relevant

subsidiary in connection with the Acquisition. The application of the mechanics of those Subsidiary Schemes, and therefore the economic outcomes for their participants, are expected to be significantly and adversely affected from (and including) 2026 onwards by Corpay's intended integration of the Alpha businesses.

Other than as set out above, Corpay does not expect any material change in the balance of skills and functions of employees and management of the combined business.

Following completion of the Acquisition, Corpay will ensure that the existing contractual and statutory employment rights of Alpha employees are safeguarded.

All non-executive directors of the Alpha Board have agreed to resign as directors of Alpha upon completion of the Acquisition and will be paid in lieu of the notice period under their letter of appointment.

### ***Locations, fixed assets, branding and research and development***

Corpay's intention is to maintain Alpha's existing geographies, and it will work with Alpha as part of the strategic review to assess and optimise the office footprint, given the overlap between the two companies' locations in all cities where Alpha is present save for Malta, Munich and Amsterdam where Corpay does not currently have an office.

It is Corpay's intention to maintain Alpha's headquarters in their two current London locations. As integration of the two businesses in the UK progresses, Corpay may decide to combine the three London premises into a single London office, and any such decision will form a part of Corpay's strategic review.

Corpay has no plans to redeploy the fixed assets of Alpha. Alpha does not currently have a dedicated research and development function and Corpay has no plans in this regard.

### ***Existing trading facilities***

It is intended that, before the Scheme becomes effective, applications will be made by Alpha for the cancellation of trading of the Alpha Shares on the London Stock Exchange, with effect from or shortly after the Effective Date. Corpay intends to re-register Alpha as a private company under the relevant provisions of the Companies Act following the Effective Date.

### ***Pension rights***

Alpha does not operate any defined benefit pension schemes in respect of its employees.

Alpha operates defined contribution pension plans in the UK. Corpay does not intend to make any immediate changes to the agreed employer contribution rates in relation to such defined contribution pension plans following the Effective Date, but in the medium term, the plans will be replaced with Corpay defined contribution pension plans.

### ***Post-offer undertakings***

No statement in this paragraph 6 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Code.

## **7. Alpha Share Plans**

Further details of the arrangements proposed to be implemented in relation to the Alpha Share Plans in connection with the Acquisition, together with certain other matters relating to the retention and incentivisation of key management and employees, are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Participants in the Alpha Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Alpha Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

## 8. Current trading and prospects

### **Alpha**

Alpha's strong trading momentum achieved in the second half of 2024 continued into the first half of 2025. Alpha expects to report Alpha Group revenue of c.£86 million for the six months ended 30 June 2025 ("**H1 2025**"), (H1 2024: £64 million), representing year-on-year growth of 34 per cent. This strong revenue performance was driven by exceptionally robust trading in the Corporate division, reflecting its continued success across its network of offices. Front office commission costs within the Corporate division grew proportionately ahead of revenue resulting in the Alpha Group gross profit growth rate below Alpha Group revenue growth rate.

The Private Markets division experienced suppressed market conditions consistent with those described at the time of the publication of final results in March 2025. Private Markets continues, however, to benefit from its diversified and strong product suite, generating revenue marginally above the prior period and continues to generate significant levels of interest income. The Alpha Group generated £39 million in net treasury income (Own and Client), taking total income in H1 2025 to £125 million (H1 2024: £107 million).

Following the founder awards being issued in Q1 2025, Alpha Group needs to reflect a non-underlying, non-cash, non-dilutive share-based payment charge of £12 million in its accounts. Alpha Group also incurred certain non-contingent fees in connection with the Acquisition. Both costs reduced Alpha Group's statutory profit before tax for H1 2025.

### **Corpay**

Corpay is listed on the New York Stock Exchange (NYSE: CPAY) with a market capitalisation of approximately US\$23.4 billion. For the year ended 31 December 2024 Corpay reported audited revenues of US\$4.0 billion and adjusted net income of US\$1.4 billion. As at 30 June 2025, Corpay had net assets of US\$3.9 billion, and cash and cash equivalents of US\$2.2 billion.

## 9. Dividend policy

If any dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of Alpha Shares on or after the Announcement Date and before the Effective Date, Corpay reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of value or capital in which case the relevant eligible Alpha Shareholders will be entitled to receive and retain such dividend and/or distribution and/or other return of value or capital.

If any such dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of Alpha Shares on or after the Announcement Date and before the Effective Date and Corpay exercises its rights described above, any reference in this document to the Acquisition Price and/or the Cash Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Corpay of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme.

## 10. Taxation

Your attention is drawn to Part V (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.**

## 11. Action to be taken

Your attention is drawn to pages 10 to 12, and paragraph 17 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

## 12. Sanctioned Shareholders

Sanctioned Shareholders should refer to paragraph 15 of Part II (*Explanatory Statement*) of this Document in respect of the implications of the Scheme.

## 13. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV (*Scheme of Arrangement*), the additional information set out in Part VII and the Notices of the Meetings set out in Part IX and Part IX of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Alpha's website at [www.alphagroup.com](http://www.alphagroup.com) and Corpay's website at [www.corpay.com](http://www.corpay.com).

## 14. Recommendation

The Alpha Directors, who have been so advised by Centerview and Peel Hunt as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Alpha Directors, Centerview and Peel Hunt have taken into account the commercial assessments of the Alpha Directors. Centerview and Peel Hunt are providing independent financial advice to the Alpha Directors for the purpose of Rule 3 of the Code.

The Alpha Directors consider the terms of the Acquisition to be in the best interests of Alpha Shareholders as a whole and, accordingly, the Alpha Directors unanimously recommend that Alpha Shareholders vote in favour of both the Scheme at the Court Meeting and the Special Resolution. The Alpha Directors have irrevocably undertaken to do so in respect of their own beneficial holdings (and those of their connected persons) in respect of which they control the voting rights amounting to 772,282 Alpha Shares representing, in aggregate, approximately 1.83 per cent. of the ordinary share capital of Alpha in issue (excluding treasury shares) on the Latest Practicable Date.

Yours faithfully,

**Dame Jayne-Anne Gadhia (DBE, CVO, FRSE)**

*Chair*

## Part II

### EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

11 August 2025

To all Alpha Shareholders and, for information only, to participants in the Alpha Share Plans and persons with information rights

Dear Alpha Shareholder,

#### RECOMMENDED CASH ACQUISITION

of

#### ALPHA GROUP INTERNATIONAL PLC

by

#### CORPAY, INC

### 1. Introduction

On 23 July 2025, the Alpha Board and the Corpay Board jointly announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Corpay would acquire the entire issued and to be issued share capital of Alpha.

**Your attention is drawn to the letter from the Chair of Alpha set out in Part I (*Letter from the Chair of Alpha Group International plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, information on the Acquisition, the unanimous recommendation by the Alpha Board to Alpha Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.**

The Alpha Board has been advised by Centerview and Peel Hunt in connection with the Acquisition. Centerview and Peel Hunt have been authorised by the Alpha Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Corpay's reasons for the Acquisition, information concerning the business of the Corpay Group, the financial effects of the Acquisition on Corpay and/or intentions or expectations of or concerning the Corpay Group reflect the views of the Corpay Board.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Alpha Board, information concerning the business of the Alpha Group, and/or intentions or expectations of or concerning the Alpha Group, reflect the views of the Alpha Board.

### 2. Summary of the terms of the Acquisition

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Alpha Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*), Scheme Shareholders who are on the register of members of Alpha at the Scheme Record Time will be entitled to receive:

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

The Acquisition values the entire issued and to be issued ordinary share capital of Alpha at approximately £1,805 million on a fully diluted basis and represents a premium of approximately:

- 55 per cent. to the undisturbed share price of £27.45 per share on 1 May 2025 (being the last Business Day before Corpay's announcement on 2 May 2025 that it was in discussions with Alpha in relation to a possible cash offer for Alpha); and
- 71 per cent. to Alpha's volume-weighted-average price of £24.81 per share for the one-month period ended 1 May 2025.

The terms of the Acquisition imply an enterprise value of Alpha of £1,610 million.

The Acquisition is subject to the Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 13 and 14 of this document.

If any dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of Alpha Shares on or after the Announcement Date and before the Effective Date, Corpay reserves the right to reduce the Acquisition Price by the aggregate amount of such dividend and/or other distribution and/or other return of value or capital in which case the relevant eligible Alpha Shareholders will be entitled to receive and retain such dividend and/or distribution and/or other return of value or capital.

If any such dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of Alpha Shares and Corpay exercises its rights described above, any reference in this document to the Acquisition Price and/or the Cash Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Corpay of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme.

### **3. Information on Alpha**

Alpha is an award-winning global provider of financial solutions to some of the world's most respected organisations. Since its formation, Alpha has challenged traditional broker and banking models through its high-tech, high-touch approach and focus on maximising efficiency, certainty and delivering long-term value for corporate and private market clients. Alpha's success has been driven by a team of over 500 talented professionals across 11 international offices, united by a high-performance culture that fosters growth, innovation and shared rewards.

Alpha's Corporate division is built on a consultative, relationship-led model that delivers tailored hedging strategies and execution services to mid-market and large-cap clients. Alpha's Private Markets division provides the private capital markets sector with multi-currency accounts, FX risk management services, and streamlined debt-sourcing and advisory services around the structuring of fund finance facilities.

### **4. Information on Corpay**

Corpay, the corporate payments company, is a global S&P 500 provider of commercial cards (e.g., business cards, fleet cards, virtual cards) and AP automation solutions (e.g., invoice and payments automation, cross border payments) to businesses worldwide. Corpay's solutions "keep business moving" and result in its customers better controlling purchases, mitigating fraud, and ultimately spending less. Corpay has the following reportable segments: Corporate Payments, Vehicle Payments, Lodging Payments and Other. These segments reflect how Corpay organises and manages its global employee base, manages operating performance and executes on strategic initiatives. Corpay's Corporate Payments solutions simplify and automate vendor payments and include accounts payable (AP) automation, virtual cards, cross-border payments and purchasing and travel and entertainment card products. Corpay's Vehicle Payments solutions help control and monitor spending and include fuel card offerings, tolls and other complementary products. Corpay's Lodging Payments solutions help businesses manage their lodging costs, while simplifying the management of hotels and housing.

Corpay is listed on the New York Stock Exchange (NYSE: CPAY) with a market capitalisation of approximately US\$23.4 billion. For the year ended 31 December 2024 Corpay reported audited revenues of US\$4.0 billion

and adjusted net income of US\$1.4 billion. As at 30 June 2025, Corpay had net assets of US\$3.9 billion, and cash and cash equivalents of US\$2.2 billion.

## 5. Financing of the Acquisition

On 23 July 2025, Corpay entered into a bridge term loan credit agreement with BOFA Securities, Inc., Barclays Bank plc and JPMorgan Chase Bank, N.A. (the “**Credit Agreement**”), pursuant to which a £1,875 million bridge facility is available to Corpay which may be drawn on to finance the Cash Consideration payable pursuant to the Acquisition (and to finance costs and expenses in connection with the Acquisition).

Subject to the conditions of the Credit Agreement, the bridge facility may be fully or partially repaid through any combination of cash, debt, bank capital optimisation and non-core divestitures. Corpay expects that the Acquisition will result in a net debt/EBITDA ratio within a range of 2.2 to 2.8x in Q4 2025.

The Credit Agreement contains an acquisition undertaking which restricts Corpay from amending, waiving or treating as satisfied any term or condition of the Acquisition in a manner that would be materially prejudicial to the interests of the lenders (taken as a whole), other than, in particular, any amendment or waiver: (i) made with the consent of the required lenders; (ii) required or requested by the Takeover Panel or the Court or reasonably determined by Corpay to be necessary or desirable to comply with the requirement or requests (as applicable) of the Code, the Takeover Panel or the Court or any other applicable law, regulation or regulatory body; (iii) an extension of the period for shareholder acceptance of the Scheme or Offer (including by reason of adjournment of any meeting or court hearing); (iv) required to effect a switch between a Scheme and a Takeover Offer (or *vice versa*); or (v) relates to a condition or conditions which Corpay reasonably considers it would not be entitled to invoke under Rule 13.5(a) of the Code.

In accordance with Rule 2.7(d) of the Code, Oppenheimer, as financial adviser to Corpay, is satisfied that sufficient resources are available to Corpay to satisfy in full the Cash Consideration payable to Alpha Shareholders under the terms of the Acquisition.

Further details of the financing arrangements are summarised in paragraph 8.2 of Part VII (*Additional Information*) of this document.

## 6. Alpha Share Plans

Participants in the Alpha Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Alpha Share Plans, and provided with further details concerning Corpay’s proposals applicable to them in due course.

### 6.1 Group LTIP (8x) Awards and Founder Pledged Awards

In accordance with the rules of the Group LTIP, a proportion of the unvested outstanding awards granted under the Group LTIP will accelerate, vest and become exercisable early (i.e., in advance of the relevant vesting date set out in the Group LTIP) on the date of the Court sanction, with the proportion of the award that vests being determined by Alpha’s remuneration committee by reference to applicable performance conditions and with a pro-rating adjustment to allow full vesting for the 2025 financial year, but no vesting for subsequent years. Any awards that do not vest will lapse in accordance with the terms of the Group LTIP.

Early vesting will also apply in respect of certain awards which were granted under the rules of the Group LTIP but which will be satisfied by the transfer of shares pledged by Morgan Tillbrook (the “**Founder Scheme**”) (with the extent of such vesting determined by the Company’s remuneration committee by reference to the applicable performance conditions, with such awards generally being pro-rated such that 1/3 (one third) of the award (after application of the applicable performance conditions) will vest, save that such awards held by the Chief Financial Officer and the Chief Risk Officer of Alpha will be pro-rated such that 1/2 (one half) of their awards (after application of the applicable performance conditions) will vest). Any awards under the Founder Scheme that do not vest will lapse in accordance with the terms of the Group LTIP.

## 6.2 **Subsidiary Schemes**

Participants who hold Subsidiary Shares in Subsidiary Schemes that do not provide for automatic accelerated vesting in connection with the Acquisition will receive an offer from Corpay comprising: (i) in respect of the portion of their Subsidiary Shares which would have vested in respect of the 2025 financial year, a cash payment shortly following the Effective Date calculated based on the applicable performance conditions and hurdles in respect of the 2025 financial year (assessed by reference to actual performance for the six months to 30 June 2025); and (ii) a further cash sum following the first anniversary of the Effective Date, subject to continued employment and customary good leaver protections (the “**Retention Payment**”).

Participants who hold Subsidiary Shares in the Subsidiary Scheme that provides for accelerated vesting in connection with the Acquisition (being the shares in Alpha FX Institutional Limited) will receive an offer from Corpay comprising a single cash payment, calculated based on the applicable performance conditions in respect of the 2025 to 2027 financial years (assessed by reference to actual performance for the six months to 30 June 2025).

Cash payments to participants in the Subsidiary Schemes as described above will be subject to, and conditional on, the participant transferring their Subsidiary Shares for nil or nominal consideration and waiving their rights, claims and entitlements to, or interests in, the Subsidiary Shares or entitlements to any further payment in respect of those Subsidiary Shares.

Corpay will provide participants with at least 21 days from the date of the offer by Corpay (or such longer period as Corpay and Alpha may agree) to accept such offer. To the extent any participant does not accept Corpay’s offer, they will retain their Subsidiary Shares and associated option rights under the legacy Subsidiary Scheme.

## 6.3 **Compensatory Payments**

Corpay has agreed that Alpha may make cash payments to a small number of employees (excluding executive directors) in respect of the loss of certain share scheme rights.

## 6.4 **Maximum Payments**

The aggregate value of the cash payments and Alpha Shares that comprises Corpay’s offer in respect of the Group LTIP awards (excluding any awards under the Founder Scheme), the Subsidiary Schemes (excluding the Retention Payment), the compensatory payments described above, as well as certain dividend payments and earnout rights held by certain minority shareholders in subsidiaries of Alpha, will not exceed £25.5 million. This excludes any dividends paid in respect of the Subsidiary Shares up to the £1 million cap set out in paragraph 6.6 of this Part II. In addition, Corpay’s offer in respect of the Retention Payment will not exceed £5 million. To the extent that the aggregate amounts exceed such amounts, the payments comprised in Corpay’s offers to the participants in the Alpha Share Plans will be scaled down.

## 6.5 **Founder Scheme**

Alpha’s founder and former CEO, Morgan Tillbrook, has informed Alpha’s directors that he is minded to establish a cash retention arrangement following completion of the Acquisition, as a successor to the current Founder Scheme in place between him and Alpha by which he has irrevocably agreed that he will satisfy certain share awards granted to employees and officers of Alpha, using a proportion of the proceeds he receives from any Pledged Shares which will not be required to settle awards under the Founder Scheme. The details of the arrangement have not yet been finalised but Mr. Tillbrook has indicated that he expects the retention awards to be made to current participants in the Founder Scheme broadly *pro rata* to their participation in the Founder Scheme. If the arrangement is established, the participants would include Alpha’s Chief Financial Officer and Chief Risk Officer who are both current participants in the Founder Scheme. Retention awards would be payable subject to continued employment through to 31 December 2027 (or 12 months following completion of the Acquisition for Alpha’s Chief Financial Officer and Chief Risk Officer). If any participant resigns or is dismissed for misconduct before such relevant date they lose the entitlement. If a participant leaves employment for any other reason before such relevant date, they will be entitled to a pro-rated payment at the time of their termination (save for Alpha’s Chief Financial Officer and Chief Risk Officer, where, subject to them

waiving any payment in lieu of notice against a corresponding waiver of their notice periods by Alpha, the payment will be paid in full and not pro-rated). In addition, Mr. Tillbrook has also informed Alpha of his intention to include in his cash retention arrangement sufficient funds to settle any portion of the awards under the Founder Scheme that did not vest on the date of the Court sanction due to the application of performance conditions. These will be settled to the respective individuals on the first anniversary of the Court sanction date, subject to continued employment until such date. If any participant resigns or is dismissed for misconduct before such date they lose their entitlement. If a participant leaves employment for any other reason before such date, they will be entitled to full settlement on the first anniversary of the Court sanction date.

As required by, and solely for the purposes of, Rule 16.2 of the Code, Centerview and Peel Hunt (in their capacity as independent financial advisers to the Alpha Directors for the purposes of Rule 3 of the Code) have reviewed the terms of the cash retention arrangements as a successor to the current Founder Scheme (referred to above in more detail in this paragraph 6.5) together with other information that they have deemed relevant and advised the Alpha Directors that, in their opinion, the retention arrangements are fair and reasonable so far as Alpha Shareholders are concerned. In providing its advice to the Alpha Directors, Centerview and Peel Hunt have taken into account the commercial assessments of the Alpha Board.

## 6.6 **Dividends**

If any dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or otherwise becomes payable in respect of any of the Subsidiary Shares to any holders of such Subsidiary Shares in the period between and including 1 July 2025 and the Effective Date, to the extent that the aggregate amount of all such dividends and/or other distributions and/or other returns of value or capital exceeds £1,000,000, Corpay reserves the right to reduce the entitlements of all participants of the Alpha Share Plans contemplated by the proposals made to the participants under Rule 15 of the Code in connection with the Acquisition, provided that:

- (a) any such reduction of such entitlements will:
  - (i) be borne by all participants based on their *pro rata* holding of all Subsidiary Shares at the relevant time; and
  - (ii) in aggregate not exceed an amount equal to the aggregate amount of the excess actually received by the participants or which they are entitled to receive; and
- (b) any exercise by Corpay of these rights will:
  - (i) be subject to an announcement at the relevant time; and
  - (ii) not be regarded as constituting any revision or variation of the terms of the Scheme or of any proposal made pursuant to Rule 15 of the Code.

## 7. **Alpha Directors and the effect of the Scheme on their interests**

Details of the interests of the Alpha Directors in the share capital of Alpha, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII (*Additional Information*) of this document. Alpha Shares held by the Alpha Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Alpha Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

Corpay has received irrevocable undertakings from each of the Alpha Directors who holds Alpha Shares to vote in favour of both the Scheme at the Court Meeting and the Special Resolution in respect of their own beneficial holdings in respect of which they control the voting rights amounting, in aggregate, to 772,282 Alpha Shares, and representing approximately 1.83 per cent. of Alpha's issued ordinary share capital (excluding treasury shares) at close of business on the Latest Practicable Date.

The effect of the Scheme on the interests of the Alpha Directors does not differ from the effect of the Scheme on the interests of other persons.

## 8. Description of the Scheme and the Meetings

### 8.1 *The Scheme*

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Alpha and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Corpay to become the holder of the entire issued and to be issued ordinary share capital of Alpha. This is to be achieved by the transfer of the Scheme Shares to Corpay, in consideration for which the Scheme Shareholders who are on the register of members of Alpha at the Scheme Record Time will receive Cash Consideration on the basis set out in paragraph 2 of Part II of this document.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

### 8.2 *Alpha Shareholder Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Alpha Directors to implement the Scheme and to deal with certain ancillary matters (which requires the approval of Alpha Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Alpha Shares whose names appear on the register of members of Alpha at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Alpha Shares registered in their name at the relevant time.

#### (a) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. (London time) on 2 September 2025 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court can be satisfied that there is a fair and reasonable representation of opinion of the Alpha Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

**Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.**

#### (b) *The General Meeting*

The General Meeting has been convened for 11.15 a.m. (London time) on 2 September 2025, or as soon after that time as the Court Meeting has been concluded or adjourned, for Alpha

Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Alpha Board the authority to take all necessary action to carry the Scheme into effect, including the arranging of the cancellation of the listing of Alpha Shares in the Official List and of trading of the Alpha Shares on the main market of the London Stock Exchange;
- (ii) amending Alpha's Articles as described in paragraph 8.4 below; and
- (iii) re-registering the Company as a private company.

At the General Meeting, voting on the Special Resolution will be by poll and each Alpha Shareholder present in person or by proxy will be entitled to one vote for each Alpha Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post to Alpha's registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to be received not later than 11.00 a.m. and 11.15 a.m., respectively on 29 August 2025 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)).

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, before the taking of the poll at the Court Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy for the General Meeting must be received by Equiniti by the time mentioned above, or it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 17 (*Action to be taken*) of this Part II and on pages 10 to 12 of this document.

### 8.3 **Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held on a date in late 2025 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. However, your attention is drawn to paragraph 8.3(b) below with regards to timing for the Court Hearing.

The Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur during the fourth quarter of 2025, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.**

The Scheme will lapse if:

- (a) the Court Meeting and the General Meeting are not held by 24 September 2025 being the 22nd day after 2 September 2025 (or such later date as may be agreed between Corpay and Alpha, with the Panel's consent if required);
- (b) the Sanction Hearing is not held on or before the 18th Business Day after:
  - (i) if Corpay has notified Alpha before the Court Hearing that it is aware of another Authorisation being required to satisfy the Regulatory Condition in paragraph 3(f) of Part A of Part III of this document, and that Corpay intends to seek such Authorisation, all of the Regulatory Conditions and the Regulatory Condition in paragraph 3(f) (in respect of such additional Authorisation) of Part A of Part III of this document have been satisfied or waived; or
  - (ii) if Corpay has not notified Alpha under subparagraph (i) above, all of the Regulatory Conditions in paragraph 3(a) to 3(e) of Part A of Part III of this document have been satisfied or waived,or, in each case, such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required); or
- (c) the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Corpay, and the deadline for the Scheme to become Effective may be extended by agreement between Alpha and Corpay (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

#### 8.4 **Amendments to Alpha's Articles**

In the context of a takeover implemented by way of a scheme of arrangement, it is customary for the offeree company's articles of association to be amended to provide for the automatic and compulsory transfer to the offeror (with guaranteed liquidity for the person to whom those shares are issued). One of the purposes of the Special Resolution, if approved at the General Meeting, is to amend Alpha's articles of association to provide Corpay with the right to require any Alpha Shares issued or transferred following the Scheme Record Time (to any person other than Corpay) to be compulsorily transferred to Corpay. Such transfer would be for the same consideration as was payable under the Acquisition. Pursuant to such amendment, any Alpha Shares issued or transferred after the Scheme Record Time to any person other than Corpay would be capable of transfer only to Corpay (or as it may direct) and such transfer would take place only if and when determined by Corpay at its sole discretion (for an amount equal to the Cash Consideration for each such Alpha Share). As a consequence, there would be no certainty that any such Alpha Shares will be transferred to Corpay or at all and any holder thereof (other than Corpay) might have no facility to achieve any liquidity or exit for such Alpha Shares. Corpay has required that it is a term of the Acquisition that Alpha proposes the Special Resolution in the terms described above.

In addition, the Special Resolution, if approved at the General Meeting, will amend Alpha's articles of association to:

- (a) suspend the rights and entitlements which would otherwise be exercisable in respect of or attach to such Scheme Restricted Shares such that the rights and entitlements will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as they are Scheme Restricted Shares; and
- (b) upon each direct and indirect interest holder of Scheme Restricted Shares ceasing to be a Sanctioned Shareholder or Corpay having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares (at such point, such shareholder becoming a **Non-Restricted Holder** and such shares becoming **Non-Restricted Shares**), provide Corpay with the right, in its sole and unfettered discretion, to require the Non-Restricted Holder to transfer each such Non-Restricted Share immediately to Corpay (or as it may direct). Such transfer shall be in consideration of the payment by or on behalf of Corpay to the Non-Restricted Holder of an amount in cash for each such Non-Restricted Share equal to the cash consideration to which such Non-Restricted Holder would have been entitled under the Scheme had such Non-Restricted Share been a Scheme Share.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Alpha Shareholders for such amendments.

#### **8.5 Entitlement to vote at the Meetings**

Each Alpha Shareholder who is entered in Alpha's register of members at the Voting Record Time (expected to be 6.30 p.m. (London time) on 29 August 2025) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Alpha Shareholders on the register of members at 6.30 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned Meeting will be entitled to attend and vote. Each eligible Alpha Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Alpha but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically or using CREST shall not prevent an Alpha Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so. In the event of a poll on which such Alpha Shareholder votes in person, their proxy votes lodged with Proximity and, in the case of the Court Meeting, the Chair of the Court Meeting, will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings or if you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Further information on the actions to be taken is set out on pages 10 to 12 (*Action to be taken*) of this document.

#### **8.6 Modifications to the Scheme**

The Scheme contains a provision for Alpha and Corpay jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances. Once the Scheme has taken effect, it will not be capable of being modified.

#### **8.7 Implementation by way of a Takeover Offer**

Corpay reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Co-operation Agreement.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments (in accordance with the terms of the Co-operation Agreement) to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and the terms of the Co-operation Agreement (being in any case more than 50 per cent. of the Alpha Shares). Further, if sufficient acceptances of such Takeover Offer are received or sufficient Alpha Shares are otherwise acquired, Corpay intends to apply the provisions of the Companies Act to acquire compulsorily any outstanding Alpha Shares in respect of which such Takeover Offer has not been accepted.

## 9. Conditions to the Acquisition

The Scheme is subject to the Conditions and further terms set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) (in particular, the Condition set out in paragraph 3(a) of Part A of Part III) of this document and the Forms of Proxy and will become Effective only if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Corpay and Alpha (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of all Scheme Shares voted by those Scheme Shareholders;
- (b) the Special Resolution being duly passed by Alpha Shareholders representing 75 per cent. or more of votes cast at the General Meeting;
- (c) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Alpha and Corpay); and
- (d) the delivery of a copy of the Court Order to the Registrar of Companies.

Corpay may invoke a Condition so as to cause the Takeover Offer not to proceed, lapse or to be withdrawn only with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part III (*Conditions to and further terms of the Acquisition and the Scheme*).

## 10. Offer-related arrangements

### 10.1 **Amended and Restated Confidentiality Agreement**

Corpay and Alpha entered into a confidentiality agreement on 23 July 2025 (the "**Amended and Restated Confidentiality Agreement**") in respect of commercial discussions relating to a proposed acquisition by Corpay of Alpha.

Pursuant to the terms of the Amended and Restated Confidentiality Agreement, each party is required, among other things, to: (a) keep all confidential information strictly confidential, (b) use confidential information solely for the purpose of evaluating, negotiating, advising upon, or implementing the proposed transaction, and (c) not disclose, copy, reproduce or distribute confidential information except to authorised recipients who are subject to equivalent confidentiality obligations (unless disclosure is required by law or regulation, in which case advance notice of such disclosure must be given where practicable).

The agreement includes a twelve-month standstill, from 29 May 2025 (being, the date of the original confidentiality agreement signed by the parties and which has been terminated), restricting Corpay from acquiring Alpha Shares or making an offer without Alpha's consent. The standstill ceased to apply upon the release of the Rule 2.7 Announcement.

The agreement also contains customary non-solicitation and data protection provisions.

The agreement is for a term of 24 months from 29 May 2025, is governed by English law and entitles the disclosing party to seek injunctive or other equitable relief for any breach.

### 10.2 **Co-operation Agreement**

On 23 July 2025, Alpha and Corpay entered into the Co-operation Agreement in relation to the Acquisition.

Pursuant to the Co-operation Agreement, Corpay has agreed to use all reasonable efforts to satisfy the Conditions at paragraphs 3(a) to 3(f) (inclusive) of Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) to this document as soon as reasonably practicable and in sufficient time to allow the Effective Date to occur by the Long Stop Date.

In addition, Corpay and Alpha have both agreed to certain related co-operation provisions and obligations in relation to the making of filings to Relevant Authorities in connection with the Acquisition.

The Co-operation Agreement records Alpha and Corpay's current intention to implement the Acquisition by way of the Scheme and sets out the circumstances in which Corpay may elect to switch from a Scheme to a Takeover Offer, and the obligations which would apply to Corpay in such circumstances. The Co-operation Agreement records Alpha's expectation and intention that the Court Meeting and General Meeting will be held on 2 September 2025.

Pursuant to the terms of the Co-operation Agreement and the requirements of paragraph 3(g)(i) of Appendix 7 to the Code, Corpay undertakes that it will deliver a notice in writing to Alpha and the Panel on the Business Day prior to the Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions relating to sanction of the Scheme by the Court and the filing of a copy of the relevant court order with the registrar of companies); or (ii) that it intends, to the extent permitted by the Panel, to invoke or treat as unsatisfied or incapable of satisfaction one or more conditions.

The Co-operation Agreement also contains provisions that apply in respect of the Alpha Share Plans and certain other employee-related matters.

The Co-operation Agreement is capable of termination in a number of customary circumstances, including if the Acquisition is withdrawn or lapses, if the Acquisition does not complete before the Long Stop Date, at Corpay's election if the Alpha Directors withdraw or modify their recommendation of the Acquisition, if there is a competing proposal, if the Scheme is not approved by Alpha Shareholders or sanctioned by the Court, or otherwise as agreed between Alpha and Corpay.

### **10.3 Clean Team Agreement**

Corpay and Alpha have entered into a clean team agreement dated 26 June 2025 (the Clean Team Agreement) in connection with the Acquisition. The agreement sets out, among other things, the terms governing the disclosure of competitively sensitive information between (i) Alpha's clean team individuals and/or outside advisers; and (ii) Corpay's clean team individuals and/or outside advisers, and outlines the obligations of all recipients regarding the permitted use, handling and safeguarding of such information.

### **10.4 Joint Defence Agreement**

On 3 July 2025, Alpha, Corpay and their respective external counsel entered into the Joint Defence Agreement in relation to the Acquisition, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the Alpha and Corpay only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

## **11. Delisting and re-registration**

Before the Scheme becomes Effective, it is intended that an application will be made to the FCA and the London Stock Exchange to cancel, subject to the Acquisition becoming Effective, the listing of Alpha Shares on the Official List and the trading of Alpha Shares on the main market of the London Stock Exchange respectively, in each case, with effect from or shortly following the Effective Date.

The last day of dealings in Alpha Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

If the Acquisition is effected by way of a Takeover Offer, it is anticipated that the cancellation of Alpha's listing on the Official List and admission to trading on the main market of the London Stock Exchange will take effect no earlier than 20 Business Days following the date on which the Takeover Offer becomes or is declared unconditional provided Corpay has obtained 75 per cent. or more of the voting rights of Alpha.

On the Effective Date, share certificates in respect of Alpha Shares shall cease to be valid and entitlements to Alpha Shares held within the CREST system shall be cancelled. Alpha Shareholders will be required to return share certificates to Alpha or destroy them following the Effective Date.

It is also intended that, as soon as practicable after the Effective Date, Alpha will be re-registered as a private company under the relevant provisions of the Companies Act.

## **12. Settlement**

Subject to the Scheme becoming effective, settlement of the Cash Consideration to which any holder of Scheme Shares is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

### **12.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Alpha Shareholder holds such uncertificated shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Notwithstanding the above, Corpay reserves the right to settle all or part of such consideration in the manner set out in paragraph 12.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

### **12.2 Consideration where Scheme Shares are held in certificated form**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the Cash Consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Alpha Shareholder(s) concerned. Payments will be sent as soon as practicable and, in any event, no later than 14 days after the Effective Date. Payments will not be sent via CHAPS or BACS.

Cheques will be despatched by first class post or by international standard post, if overseas (or by such other method as may be approved by the Panel) to the address appearing on the Alpha share register at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.

### **12.3 Alpha Share Schemes**

Further to paragraphs 12.1 and 12.2 above, as detailed in the letters to be sent to participants in the Alpha Share Plans, the cash payment due to participants pursuant to the Scheme in respect of their awards which vest on the Court Sanction Date and their options exercised on the Court Sanction Date will be received by Alpha for settlement and will be paid to participants as soon as reasonably practicable following receipt by Alpha (or the relevant Alpha Group employer), including through payroll where applicable, subject to the deduction of applicable income taxes, National Insurance and other social security (or similar) contributions.

### **12.4 General**

None of the Company, Corpay or their respective agents or nominee(s) will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Alpha Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which Corpay may otherwise be, or claim to be, entitled against any Alpha Shareholder.

### **13. Taxation**

Shareholders should read Part V (*Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Acquisition. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

Alpha Shareholders who are or may be subject to tax outside the United Kingdom should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

### **14. Overseas Shareholders**

The release, publication or distribution of this document 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.

Unless otherwise determined by Corpay or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions.

The availability of the Acquisition to Alpha Shareholders who are not resident in the United Kingdom or the United States (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the United States should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

### **15. Shareholders subject to Sanctions**

If any Alpha Shares are Scheme Restricted Shares: (a) such Scheme Restricted Shares will not form part of, and will not be transferred pursuant to, the Acquisition and/or the Scheme; (b) any purported vote by or on behalf of any holder of such Scheme Restricted Shares at the Court Meeting or the General Meeting will not be treated as valid; (c) no holder of such Scheme Restricted Shares will receive any Cash Consideration; and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such Scheme Restricted Shares will cease to be exercisable.

Please refer to the Scheme in Part IV (*The Scheme of Arrangement*) of this document for further details.

### **16. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

## **17. Action to be taken**

Alpha Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Alpha Shareholder.

### ***Sending Forms of Proxy***

Alpha Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to Alpha's registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting      11.00 a.m. (London time) on 29 August 2025

WHITE Forms of Proxy for the General Meeting      11.15 a.m. (London time) on 29 August 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) prior to the time and date set for the adjourned Meeting.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, before the taking of the poll at the Court Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy for the General Meeting must be received by Equiniti by the time mentioned above, or it will be invalid.

Alpha Shareholders are entitled to appoint a proxy in respect of some or all of their Alpha Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Alpha Shareholders who wish to appoint more than one proxy in respect of their holding of Alpha Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

### ***Electronic appointment of proxies through CREST***

If you hold Alpha Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent, Equiniti (ID RA19), not less than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Alpha may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Equiniti. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). For an electronic proxy appointment through Proxymity to be valid, your proxy must be lodged not less than 48 hours (excluding any part of such 48-hour period falling on a day which is not a Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.**

### ***Shareholder Helpline***

**If you have any questions about this document, the Court Meeting, the General Meeting or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.**

Yours faithfully

### **Hadleigh Beals**

*Partner*

for and on behalf of Centerview Partners UK LLP

### **Neil Patel**

*Head of TMT, Investment Banking*

for and on behalf of Peel Hunt LLP

## Part III

### CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

#### Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective in accordance with its terms, subject to the Code, by not later than 11.59 p.m. on the Long Stop Date.

#### Scheme approval

2. The Scheme becoming Effective is conditional on:

(a)

- (i) approval of the Scheme at the Court Meeting (and at any separate class meeting that may be required) by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and
- (ii) such Court Meeting (and any separate class meeting which may be required by the Court) or any adjournment of any such Court Meeting being held on or before the 22nd day after the expected date of the meeting as set out in this document (or such later date, if any, (A) as may be agreed by Corpay and Alpha; or (B) (in a competitive situation) as may be specified by Alpha with the consent of the Panel, and in each case with the approval of the Court if such approval is required);

(b)

- (i) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) such General Meeting or any adjournment of such General Meeting being held on or before the 22nd day after the expected date of the meeting as set out in this document (or such later date, if any, (A) as may be agreed by Corpay and Alpha, or (B) (in a competitive situation) as may be specified by Alpha with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and

(c)

- (i) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Alpha and Corpay) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 18th Business Day after:
  - (A) if Corpay has notified Alpha before the Court Hearing that it is aware of another Authorisation being required to satisfy the Regulatory Condition in paragraph 3(f) of Part A of Part III to this document, and that Corpay intends to seek such Authorisation, all of the Regulatory Conditions in paragraphs 3f(a) to 3(e) of Part A of Part III and the Regulatory Condition in paragraph 3(f) (with respect to such additional Authorisation) of Part A of Part III to this document have been satisfied or waived; or
  - (B) if Corpay has not notified Alpha under subparagraph (A) above, all of the Regulatory Conditions in paragraph 3(a) to 3(e) of Part A of Part III to this document have been satisfied or waived,

or, in each case, such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required).

3. In addition, subject as stated in Part B below and to the requirements of the Panel, Corpay and Alpha have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

### **Regulatory Approvals**

#### FCA change in control

- (a) the FCA:
- (i) having given notice in writing in accordance with section 189(4)(a) of FSMA that it has determined to approve unconditionally (and such approval being in full effect); or
  - (ii) having given notice in writing in accordance with sections 189(4)(b)(i) and (7) of FSMA that it has determined to approve subject to conditions that are satisfactory to Corpay, acting reasonably (and such approval being in full effect); or
  - (iii) being treated, by virtue of section 189(6) of FSMA, as having approved,

the acquisition or increase of “control” for the purposes of Part XII of FSMA (amended, as applicable, by the EMRs) by Corpay and any other person over each member of the Wider Alpha Group which is a UK authorised person (as defined in section 191G(1) of FSMA) or an electronic money institution (as defined in regulation 2 of the EMRs) (or both) which will arise from the successful completion of the Acquisition;

#### MFSA change in control

- (b) the MFSA having given notice in writing in accordance with Article 9(1) of the Financial Institutions Act, Chapter 376 of the laws of Malta confirming that:
- (i) it has no objection or that it has approved without conditions (and such approval being in full effect); or
  - (ii) it has approved with conditions that are satisfactory to Corpay, acting reasonably, in respect of the Acquisition (and such approval being in full effect); and
- (c) the MFSA:
- (i) having given notice in writing in accordance with Article 10(1) of the Investment Services Act, Chapter 370 of the laws of Malta confirming that it has no objection or that it has approved without conditions (and such approval being in full effect);
  - (ii) having given notice in writing in accordance with Article 10(1) of the Investment Services Act, Chapter 370 of the laws of Malta confirming that it has approved with conditions that are satisfactory to Corpay, acting reasonably (and such approval being in full effect); or
  - (iii) not refusing the proposed acquisition in writing within the statutory assessment period and as a result the application being deemed complete in accordance with Article 10(11) of the Investment Services Act,

in respect of the Acquisition.

#### Bank of Canada re-registration

- (d) If the Bank of Canada has:
- (i) approved the registration of Alpha FX Limited as a payment service provider pursuant to the Retail Payment Activities Act (Canada) (the “RPAA”); or
  - (ii) indicated to Alpha and/or Corpay that Alpha FX Limited will be registered as a payment service provider pursuant to the RPAA prior to the expected date for the Effective Date as set out in this document (and the Bank of Canada has not subsequently withdrawn or modified such indication),

the Bank of Canada having approved in writing the re-registration of Alpha FX Limited or having confirmed that the re-registration of Alpha FX Limited is not required pursuant to Section 24 of the RPAA;

Italian foreign direct investment approval

- (e) receipt of the Italian FDI Authorisation on terms that are satisfactory to Corpay, acting reasonably;

#### **Other notifications, waiting periods and Authorisations**

- (f) excluding the regulatory matters in the Conditions at paragraphs 3(a) to 3 (e) (inclusive) of Part A of this Part III:
  - (i) all notifications, filings or applications which are necessary under applicable law or regulation of any relevant jurisdiction having been made in connection with the Acquisition;
  - (ii) all necessary waiting periods (including any extensions thereof) under any applicable law or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate); and
  - (iii) all applicable statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Alpha or any member of the Wider Alpha Group by Corpay) and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any shares or other securities in, or control or management of, Alpha or any other member of the Wider Alpha Group by any member of the Wider Corpay Group having been obtained in terms reasonably satisfactory to Corpay from all necessary Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Alpha Group or the Wider Corpay Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Alpha Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes Effective or otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations,
- (g) other than with the prior written consent or the agreement of Corpay, no member of the Wider Alpha Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of Alpha Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Code;

#### **General regulatory**

- (h) excluding the regulatory matters in the Conditions at paragraphs 3(a) to 3(e) (inclusive) of Part A of this Part III, no Third Party having given notice of a decision or a proposal to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or taken any steps, or having enacted or made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Corpay Group or by any member of the Wider Alpha Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Corpay Group or the Wider Alpha Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Corpay Group or the Wider Alpha Group to acquire or offer to acquire a material number of

- shares, other securities (or the equivalent) or interest in any member of the Wider Alpha Group or any asset owned by any third party (other than Scheme Shares in the implementation of the Acquisition);
- (iii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider Corpay Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in or loans to any member of the Wider Corpay Group or on the ability of any member of the Wider Alpha Group or any member of the Wider Corpay Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Alpha Group;
  - (iv) otherwise materially adversely affect any or all of the business, assets, prospects or profits of any member of the Wider Alpha Group or the Wider Corpay Group;
  - (v) result in any member of the Wider Alpha Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Alpha Group taken as a whole or in the context of the Acquisition (as the case may be);
  - (vi) make the Acquisition, or any aspect of the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, Alpha by any member of the Wider Corpay Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, Alpha by any member of the Wider Corpay Group;
  - (vii) require, prevent or materially delay a divestiture by any member of the Wider Corpay Group of any shares or other securities (or the equivalent) in any member of the Wider Alpha Group or any member of the Wider Corpay Group; or
  - (viii) impose any material limitation on the ability of any member of the Wider Corpay Group or any member of the Wider Alpha Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Corpay Group and/or the Wider Alpha Group in a manner which is adverse to the Wider Alpha Group taken as a whole or the Wider Corpay Group taken as a whole or in the context of the Acquisition (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any Alpha Shares or of management or voting control of Alpha or any member of the Wider Alpha Group or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (i) except as Disclosed, there being (i) no provision in any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Alpha Group is a party or to which any such member or any of its assets is or may be bound or subject; or (ii) no event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Corpay Group of any shares or other securities in Alpha or because of a change in the control or management of any member of the Wider Alpha Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Alpha Group taken as a whole or material in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any such member of the Wider Alpha Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Alpha Group or any such mortgage, charge, encumbrance or other security interest (wherever or wherever created, arising or having arisen) becoming enforceable or being enforced;
- (iii) any assets of any such member being disposed of or charged or ceasing to be available to any such member, or any right arising under which any asset could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (iv) any obligation to obtain or acquire any licence, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption order or registration from any Third Party;
- (v) any arrangement, agreement, lease, licence, permit, permission, approval, clearance, notice, consent, authorisation, waiver, grant, concession, certificate, exemption order or registration or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider Alpha Group being adversely modified or adversely affected or any adverse obligation or liability arising or any adverse action being taken or arising thereunder;
- (vi) any liability of any member of the Wider Alpha Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (vii) the rights, liabilities, obligations, interests or business of any member of the Wider Alpha Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Alpha Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (viii) any member of the Wider Alpha Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (ix) the creation or acceleration of any liability to taxation or an adverse effect on the tax position of any member of the Wider Alpha Group;
- (x) the value of, or the financial or trading position of, any member of the Wider Alpha Group being prejudiced or adversely affected;
- (xi) any assets or interests of any member of the Wider Alpha Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Alpha Group; or
- (xii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Alpha Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision in any such arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Alpha Group is a party or to which any such member or any of its assets are bound or subject, would or could reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(i)(i) to 3 (xii) (inclusive) of Part A of this Part III;

- (j) except as Disclosed, no member of the Wider Alpha Group having:
  - (i) entered into any agreement, contract, transaction, arrangement or commitment or terminated or varied the terms of any agreement or arrangement (other than in the ordinary course of business);
  - (ii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Alpha Group or the Wider Corpay Group or which is or could involve obligations which would or might reasonably be expected to be so restrictive; or
  - (iii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing agreement, partnership or merger of business or corporate entities,

and which in any such case is material in the context of the Wider Alpha Group taken as a whole or in the context of the Acquisition.

**Certain events occurring since the Accounts Date:**

- (k) except as Disclosed, no member of the Wider Alpha Group having since the Accounts Date:
- (i) save pursuant to the exercise of options or vesting of awards granted under the Alpha Share Plans, or the grant of options or awards in the ordinary course in accordance with normal practice under the Alpha Share Plans, with the prior written consent of the Panel and Corpay:
    - (A) issued, proposed or agreed to issue, or authorised or announced its intention to authorise or propose the issue, of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (except, where relevant, as between Alpha and wholly-owned subsidiaries of Alpha or between the wholly-owned subsidiaries of Alpha); or
    - (B) transferred or sold or agreed to transfer or sell or authorised the transfer or sale of Alpha Shares or any other shares or securities (except, where relevant, as between Alpha and wholly-owned subsidiaries of Alpha or between the wholly-owned subsidiaries of Alpha); or
    - (C) redeemed, purchased or reduced any part of its share capital or sold or transferred or agreed to transfer or sell or authorised the transfer or sale of any Alpha Shares held by Alpha as treasury shares;
  - (ii) recommended, declared, paid or made, or proposed to recommend declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) or any return of value or capital, other than dividends (or other distributions, whether payable in cash or otherwise) or any return of value or capital lawfully paid or made (x) by any wholly-owned subsidiary of Alpha to Alpha or any of its wholly-owned subsidiaries, or (y) to employee shareholders in respect of Subsidiary Shares in the ordinary course of business up to an aggregate amount of £1,000,000 between and including 1 July 2025 and the Effective Date;
  - (iii) save to the extent that there is no change to the *pro rata* interests held by Alpha and its wholly-owned subsidiaries, effected or authorised, proposed or announced its intention to propose any change in its share or loan capital (or equivalent thereof);
  - (iv) save as between Alpha and its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced its share capital;
  - (v) proposed or agreed to provide or modify the terms of any share option scheme (including the Alpha Share Plans), incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Alpha Group;
  - (vi) save as between Alpha and its wholly-owned subsidiaries or in accordance with the Alpha Share Plans in the ordinary course and consistent with past practice, implemented, effected or authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any acquisition or disposal or transfer of assets, shares or loan capital (or the equivalent thereof) or any right, title or interest in any assets, shares or loan capital (or the equivalent thereof) or other transaction or arrangement in respect of itself or another member of the Wider Alpha Group;
  - (vii) save as between Alpha and its wholly-owned subsidiaries, acquired or disposed of or transferred or mortgaged, charged or encumbered any assets or shares or any right, title or interest in any assets or shares or entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves an obligation of such a nature or magnitude, in each case which is material in the context of the Wider Alpha Group taken as a whole or in the context of the Acquisition;
  - (viii) exercised any pre-emption rights, or any similar rights that allow any member of the Wider Alpha Group to subscribe for, or acquire, shares in any other person;

- (ix) issued or authorised or proposed the issue of or made any change in or to any debentures (other than in the ordinary course of business) or, save as between Alpha and its wholly-owned subsidiaries, incurred or materially increased any indebtedness or liability, actual or contingent;
- (x) made, or announced any proposal to make, any material change or addition which is material in the context of the Wider Alpha Group as a whole to any retirement, death or disability benefit or any other employment-related benefit (including, but not limited to, bonuses, retention arrangements or share incentive schemes or other benefit relating to the employment or termination of employment of any employee of the Wider Alpha Group) of or in respect of any of its directors, employees, former directors or former employees;
- (xi) except in relation to changes made or agreed to be made as required by applicable legislation or other laws or changes to legislation or other laws, having made or agreed or consented to any material change to:
  - (A) the terms of the trust deeds or other documentation constituting and/or governing the pension scheme(s) (or other arrangements for the provision of retirement benefits) established by any member of the Wider Alpha Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such pension scheme(s) or other retirement benefit arrangements or the benefits which accrue or the retirement benefits which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions or other retirement or death benefits) of such pension schemes or other retirement benefit arrangements are funded, valued or made;
- (xii) save as between Alpha and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property entered into or varied;
- (xiii) made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement, commitment or arrangement with any director or senior executive of Alpha or any director or senior executive of the Wider Alpha Group;
- (xiv) taken any action which results in the creation or acceleration of any tax liability for any member of the Wider Alpha Group which is material in the context of the Wider Alpha Group taken as a whole or in the context of the Acquisition;
- (xv) made any amendment to its memorandum or articles of association;
- (xvi) waived, compromised or settled any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the Wider Alpha Group taken as a whole or material in the context of the Acquisition;
- (xvii) been unable or admitted that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (xviii) taken or proposed any corporate action or had any steps taken or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;

- (xix) taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in Conditions 3(k)(xvii) and (xviii) above; or
- (xx) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention or made any offer (which remains open to acceptance) with respect to any of the transactions, matters or events referred to in this Condition 3(k);

and in this Condition 3(k), the phrase “wholly-owned subsidiary of Alpha” shall mean any subsidiary of Alpha in which all or a majority of the shares are held by Alpha or any of its subsidiaries, with any remaining shares held by employees of Alpha or any of its subsidiaries (“Employee Shareholders”) (and “wholly-owned subsidiaries of Alpha” shall be construed accordingly) provided that, other than in Condition 3(k)(ii)(y) (and subject to the limitation set out therein), references to transactions and other actions and arrangements between wholly-owned subsidiaries of Alpha do not include any dividend or other distribution, or any transfer or return or attribution of assets, rights, value or capital, arising from or in connection with the entering into or the completion or implementation of such transaction, action or arrangement to any Employee Shareholders.

#### **No adverse change, litigation, regulatory enquiry or similar**

- (l) except as Disclosed there having been since the Accounts Date:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Alpha Group which is material in the context of the Wider Alpha Group taken as a whole or is material in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Alpha Group or to which any member of the Wider Alpha Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Alpha Group, in each case which is or might reasonably be expected to be material in the context of the Wider Alpha Group, or the Wider Corpay Group, taken as a whole or in the context of the Acquisition;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Alpha Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Alpha Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Alpha Group, or the Wider Corpay Group, taken as a whole or is or might reasonably be expected to be material in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or increased which is reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Alpha Group to an extent which is material in the context of the Wider Alpha Group taken as a whole or in the context of the Acquisition;
  - (v) no member of the Wider Alpha Group having conducted its business in breach of applicable laws and regulations and which is material in the context of the Wider Alpha Group as a whole or material in the context of the Acquisition; and
  - (vi) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Alpha Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is or might reasonably be expected to have a material adverse effect on the Wider Alpha Group taken as a whole or is or might reasonably be expected to be material in the context of the Acquisition;

### **No discovery of certain matters regarding information, liabilities and environmental issues**

- (m) except as Disclosed, Corpay not having discovered:
- (i) that any financial, business or other information concerning the Wider Alpha Group publicly announced before the Announcement Date or disclosed at any time to any member of the Wider Corpay Group by or on behalf of any member of the Wider Alpha Group before the Announcement Date is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, which was not subsequently corrected at least two Business Days before the Announcement Date by disclosure either publicly or otherwise to Corpay to an extent which in any case is material in the context of the Wider Alpha Group as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Alpha Group is subject to any liability, contingent or otherwise, which is not disclosed in the 2024 Annual Report and which in any case is material in the context of the Wider Alpha Group as a whole or in the context of the Acquisition;
  - (iii) that any member of the Wider Alpha Group or any partnership, company, joint venture or other entity in which any member of the Wider Alpha Group has a significant economic interest and which is not a subsidiary undertaking of Alpha is subject to any liability, contingent or otherwise;
  - (iv) that any past or present member, director, or officer of the Wider Alpha Group has not complied with all applicable legislation, regulations, requirements or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Alpha Group;
  - (v) that there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Alpha Group and which in any case is material in the context of the Wider Alpha Group as a whole or is material in the context of the Acquisition;
  - (vi) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Alpha Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which in any case is material in the context of the Wider Alpha Group as a whole or is material in the context of the Acquisition; or
  - (vii) that circumstances exist (whether as a result of making the Acquisition or otherwise) which would or would be reasonably likely to lead to any Third Party having a claim in respect of any service, product or process of manufacture or materials used therein now or previously manufactured, provided, sold or carried out by any past or present member of the Wider Alpha Group which is material in the context of the Wider Alpha Group taken as a whole or is material in the context of the Acquisition;

### **Anti-corruption, sanctions and criminal property**

- (n) except as Disclosed, Corpay not having discovered:
- (i) that any past or present member, director, officer or employee of the Wider Alpha Group or any other entity or person that performs or has at any time performed services for or on behalf of any member of the Wider Alpha Group is or has at any time engaged for or on behalf of any member of the Wider Alpha Group in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977 (in each case as

- amended from time to time), or any other anti corruption law, rule, legislation or regulation applicable to the Wider Alpha Group;
- (ii) that any: (y) asset of any member of the Wider Alpha Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (as amended from time to time but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, legislation or regulation concerning money laundering or proceeds of crime; or (z) any member of the Wider Alpha Group is found to have engaged in activities constituting money laundering under any applicable law, rule, legislation or regulation concerning money laundering, including the Sanctions and Anti-Money Laundering Act 2018 (in each case as amended from time to time);
  - (iii) that any past or present member, director, officer or employee of the Wider Alpha Group or any other entity or person for whom any such entity or person may be liable or responsible, has for or on behalf of any member of the Wider Alpha Group engaged in any business with or made any investments in, or made any payments, funds or assets available to or received any funds or assets from: (x) any government, entity or person designated as being subject to restrictions under economic or trade sanctions implemented by the UK, US, European Union (including member states) or the United Nations; or (y) any country or territory subject to comprehensive economic or trade sanctions maintained by the UK, the US, the European Union (including member states) or the United Nations;
  - (iv) that any past or present member, director, officer or employee of the Wider Alpha Group or any other entity or person for whom any such entity or person may be liable or responsible, has for or on behalf of any member of the Wider Alpha Group engaged in any business with or provided goods, services and/or technologies to any government, entity or person in violation of economic or trade sanctions or export control laws implemented by the UK, US, European Union (including member states) or United Nations;
  - (v) that any member of the Alpha Group being engaged in any transaction which has or would cause Corpay to be in breach of any law, rule, legislation or regulation upon its acquisition of Alpha, including any economic and trade sanctions or export control laws of the US, the UK, the European Union (including member states) or the United Nations; or
  - (vi) that any past or present member, director, officer or employee of the Wider Alpha Group, or any other entity or person for whom any such entity or person may be liable or responsible: (w) has engaged for or on behalf of any member of the Wider Alpha Group in conduct which would violate any relevant anti-terrorism law, rule, legislation or regulation, including but not limited to the Terrorism Act 2000 and/or the USA PATRIOT Act of 2001 (in each case as amended from time to time); or (x) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, legislation or regulation concerning government contracting or public procurement.

## **Part B: Waiver and invocation of the Conditions**

1. Subject to the requirements of the Panel in accordance with the Code, Corpay reserves the right to waive:
  - (a) any of the deadlines set out in Condition 2 in Part A above for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Corpay shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Alpha (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c) (Scheme Approval) of Part A of this Part III, which cannot be waived.
2. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions set out in this document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to 3(n) (inclusive) of Part A of this Part III must each be either fulfilled, determined by Corpay to be or to remain satisfied or (if capable of waiver) waived, by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will lapse. Corpay shall be under no obligation to waive or treat as satisfied or as remaining satisfied any of Conditions 3(a) to 3(n) (inclusive) of Part A of this Part III by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Corpay is required to make an offer or offers for any Alpha Shares under the provisions of Rule 9 of the Code, Corpay may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
5. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
6. Under Rule 13.5(a) of the Code, Corpay may not invoke a Condition of the Scheme so as to cause the Scheme not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Corpay in the context of the Acquisition. Only Conditions 1 and 2 of Part A (and, if applicable, any acceptance condition adopted on the basis specified in paragraph 2 of Part C below in relation to any Takeover Offer) are not subject to Rule 13.5(a) of the Code. Corpay may only invoke a Condition that is subject to Rule 13.5(a) of the Code with the consent of the Panel and any Condition which is subject to Rule 13.5(a) of the Code may be waived by Corpay.

### **Part C: Implementation by way of a Takeover Offer**

1. Corpay reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme with the consent of the Panel and subject to the terms of the Co-operation Agreement.
2. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments (in accordance with the terms of the Co-operation Agreement) to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and the terms of the Co-operation Agreement (being in any case more than 50 per cent. of the Alpha Shares). Further, if sufficient acceptances of such Takeover Offer are received or sufficient Alpha Shares are otherwise acquired, Corpay intends to apply the provisions of the Companies Act to acquire compulsorily any outstanding Alpha Shares in respect of which such Takeover Offer has not been accepted.

#### **Part D: Certain further terms of the Acquisition**

1. Alpha Shares will be acquired by Corpay with full title guarantee, fully paid and free from all Encumbrances and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of value or capital made, on or after the Effective Date.
2. If, on or after the date of this document, any dividend and/or other distribution and/or other return of value or capital is authorised, declared, made or paid or becomes payable in respect of the Alpha Shares, Corpay reserves the right (without prejudice to any right of Corpay, with the consent of the Panel, to invoke Condition 3(k)(ii) in Part A above), to reduce the consideration payable under the terms of the Acquisition for the Alpha Shares by an amount up to the amount of such dividend and/or distribution and/or return of value or capital, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of value or capital is authorised, declared, made or paid or is payable prior to the Scheme becoming Effective in accordance with its terms and it is:
  - (a) transferred pursuant to the Acquisition on a basis which entitles Corpay to receive the dividend or distribution and to retain it; or
  - (b) cancelled,

the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Corpay of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Acquisition.

3. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part III, and the terms set out in this document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in this document.
5. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any such jurisdiction.
6. This document and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies are governed by the laws of England and Wales and are subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part III and this document. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

**Part IV**

**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**CR-2025-004754**

**IN THE MATTER OF ALPHA GROUP INTERNATIONAL PLC**

**-AND-**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)**

**between**

**ALPHA GROUP INTERNATIONAL PLC**

**and**

**THE HOLDERS OF ITS SCHEME SHARES  
(as each is hereinafter defined)**

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

<b>“Acquisition”</b>	the direct or indirect acquisition by Corpay of the entire issued and to be issued ordinary share capital of Alpha, to be effected by means of the Scheme;
<b>“Alpha Share Plans”</b>	(i) the Group LTIP, and (ii) the Subsidiary Schemes;
<b>“Alpha Shareholders”</b>	the holders of Alpha Shares;
<b>“Alpha Shares”</b>	ordinary shares with a nominal value of 0.2 pence each in the capital of Alpha;
<b>“Articles”</b>	the articles of association of the Company (as amended from time to time);
<b>“associated undertaking”</b>	has the meaning given in section 344(3) of the Companies Act;
<b>“Business Day”</b>	means a day other than a Saturday, Sunday or public holiday in England when banks in London (United Kingdom) and New York (United States) are open for the transaction of normal, non-automated, banking business;

<b>“Cash Consideration”</b>	the cash amount of 4,250 pence payable by Corpay under the Acquisition in respect of each Alpha Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this document;
<b>“certificated” or “in certificated form”</b>	not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company”</b>	Alpha Group International plc, a company incorporated in England and Wales with registered number 07262416;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part A of Part III of this document and <b>“Condition”</b> shall mean any one of them;
<b>“Corpay”</b>	Corpay, Inc., a company incorporated under the laws of Delaware with registered number 2854298, whose registered office is at 3280 Peachtree Road Suite 2400 Atlanta Georgia 30305;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the Court hearing at which the Company will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;
<b>“Court Meeting”</b>	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part IX of the Scheme Circular;
<b>“Court Sanction Date”</b>	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with clause 6;
<b>“Encumbrances”</b>	all liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
<b>“Equiniti”</b>	Equiniti Limited, the Company’s registrars;
<b>“Euroclear”</b>	Euroclear UK & International Limited;

<b>“Excluded Shares”</b>	(i) any Alpha Shares beneficially owned by Corpay or any member of the Wider Corpay Group; (ii) any Alpha Shares held in treasury by Alpha; (iii) any Scheme Restricted Shares;
<b>“General Meeting”</b>	the general meeting of Alpha (including any adjournment, postponement or reconvening thereof) to be convened in connection with the Scheme;
<b>“Group LTIP”</b>	Alpha Group Long Term Incentive Plan 2024, as amended from time to time;
<b>“holder”</b>	includes any person entitled by transmission;
<b>“Latest Practicable Date”</b>	close of business on 7 August 2025;
<b>“Long Stop Date”</b>	11.59 p.m. on 23 May 2026 or such later date as may be agreed in writing by Corpay and Alpha (with the Panel’s consent and as the Court may approve (if such consent and/or approval is required));
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Receiving Agent”</b>	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory information;
<b>“Resolution”</b>	the special resolution to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and such other matters as may be necessary to implement the Scheme including (without limitation) a resolution to amend the Articles by the adoption and inclusion of a new article under which any Alpha Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be, if and when Corpay determines at its sole discretion, immediately transferred to Corpay (or as it may direct) in exchange for the same cash consideration as is due under the Scheme, and to re-register Alpha as a private company;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Corpay or Alpha regards as unduly onerous;
<b>“Sanctioned Person”</b>	any person or organisation, including a nominee, custodian or agent, (i) which is designated on any list of persons, entities, groups or bodies targeted by Sanctions (including but not limited to the Specially Designated Nationals and Blocked Persons List maintained by the US Department of Treasury’s Office of Foreign Asset Control, the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, and the Consolidated List

of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission); (ii) which is, or is part of, a government of a Sanctioned Territory; (iii) which is owned or controlled by any of the foregoing; or (iv) which is otherwise subject to or targeted under any asset freeze or transaction prohibition under Sanctions;

**“Sanctioned Shareholder”**

any person who directly or indirectly owns, holds or controls any Alpha Shares and is a Sanctioned Person with the effect that Sanctions applicable to Corpay and/or the Company prohibit or restrict: (i) dealing in any Alpha Shares which the Sanctioned Person owns, holds or controls; (ii) taking any step in respect of any cash consideration payable by Corpay in respect of the Alpha Shares which the Sanctioned Person owns, holds or controls (including, without limitation, paying, accepting, receiving, holding or transferring such consideration); or (iii) otherwise engaging in any transaction or step contemplated by the Scheme in connection with or related to the Sanctioned Person;

**“Sanctioned Territory”**

any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date of this document, are Cuba, Iran, North Korea and the Crimea and Russian-occupied portions of the Luhansk and Donetsk regions of Ukraine;

**“Sanctions”**

any financial sanctions laws or regulations (including any asset freeze sanctions and transaction bans), as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States of America; or (iv) the United Nations; or (v) any other jurisdiction where the relevant sanctions laws or regulations are applicable to and binding on the Company or Corpay;

**“Sanctions Authority”**

any Governmental Authority responsible for the administration or enforcement of Sanctions (including but not limited to the US Department of Treasury’s Office of Foreign Asset Control, the Office of Financial Sanctions Implementation, and any equivalent Governmental Authority of the European Union or any member state thereof);

**“Scheme”**

this scheme of arrangement under Part 26 of the Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alpha and Corpay;

**“Scheme Circular”**

the circular to the Alpha Shareholders published by the Company in connection with this Scheme;

**“Scheme Record Time”**

6.00 p.m. (London time) on the Business Day immediately following the Court Sanction Date;

**“Scheme Restricted Share”**

any Alpha Share which is directly or indirectly owned, held or controlled by a Sanctioned Shareholder;

**“Scheme Shareholder”**

a holder of Scheme Shares;

**“Scheme Shares”**

Alpha Shares;

- (a) in issue at the date of this Scheme;
- (b) (if any) issued after the date of this Scheme but before the Scheme Voting Record Time; and
- (c) (if any) issued at or after the Scheme Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or in respect of which the holders thereof will have agreed in writing to be bound by the Scheme,

but in each case excluding any Excluded Shares;

<b>“Scheme Voting Record Time”</b>	6.30 p.m. (London time) on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>“Subsidiary Schemes”</b>	the share scheme arrangements under which employees of the Alpha Group acquire shares in Alpha FX Limited, Alpha FX Institutional Limited, Alpha FX Europe Limited or Alpha FX Netherlands Limited, each as amended from time to time;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>“Wider Corpay Group”</b>	Corpay and its subsidiaries, subsidiary undertakings and associated undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Corpay and/or such undertakings (aggregating their interests) have a Significant Interest.

and references to clauses are to clauses of this Scheme.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was divided into 43,571,813 ordinary shares of 0.2 pence each all of which are credited as fully paid and 1,267,206 of which were held in treasury.
- (C) It is anticipated that a further 160,093 Alpha Shares may be issued on the exercise of options or vesting of awards under the Group LTIP if the Court Sanctions the Scheme.
- (D) As at the Latest Practicable Date, none of the companies in the Corpay Group held any Alpha Shares.
- (E) Corpay has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by Counsel at the Court Hearing and to undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of scheme shares

- (a) On the Effective Date, Corpay (and/or any nominee(s) of Corpay which is a member of the Wider Corpay Group) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all Encumbrances and together with all rights or interests of any nature attaching to or accruing to them as at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (b) No right, title or interest in any Scheme Restricted Shares shall be transferred pursuant to the Scheme.
- (c) For the purposes of the Acquisition, the Scheme Shares shall be transferred to Corpay (and/or any nominee(s) of Corpay which is a member of the Wider Corpay Group) by means of a stock transfer form or other form of transfer or instrument or other instruction of transfer and, to give effect to such transfers, any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or to give any instructions to transfer (including procuring the transfer by means of CREST), such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Corpay (and/or any nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instruction or instrument of transfer, or by means of CREST.
- (d) Pending the registration of the transfer of the Scheme Shares, upon and with effect from the Effective Date:
- (i) Corpay (and/or its agents or nominee(s)) shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- (ii) each Scheme Shareholder irrevocably appoints Corpay (and/or its nominee(s)) as its attorney and/or agent and/or otherwise (in place of and to the exclusion of the relevant Scheme Shareholder) to do any things, as may in the opinion of Corpay and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any voting rights attached to the relevant Scheme Shares and any or all rights and privileges attaching to such Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on its behalf to execute a form of proxy or forms of proxy in respect of such Scheme Shares appointing any person nominated by Corpay (and/or its agents or nominee(s)) to attend general and separate class meetings of the Company and authorises the Company to send to Corpay (and/or its agents or nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares. The authorities granted pursuant to clause 1.(c) and this clause 1.(d) shall be treated for all purposes as having been granted by deed;
- (iii) each Scheme Shareholder irrevocably authorises Corpay (and/or its agents or nominee(s)) to send any notice, circular, warrant or other document or communication which the Company may be required to send to such Scheme Shareholder as an Alpha Shareholder in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Corpay (and/or its agents or nominee(s)) at its registered office; and
- (iv) each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Corpay or its nominee(s); and (ii)

not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **2. Consideration for the transfer of Scheme Shares**

- (a) In consideration of the transfer of the Scheme Shares to Corpay (and/or any nominee(s) of Corpay which is a member of the Wider Corpay Group), Corpay, or such nominee(s), shall, subject to the remaining provisions of this Scheme pay or procure to be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of Alpha at the Scheme Record Time), in accordance with the provisions of clause 3:

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

- (b) If, on or after the Announcement Date and prior to or on the Effective Date, any dividend, distribution or other return of value or capital is authorised, declared, made or paid or becomes payable by the Company, Corpay reserves the right to reduce the consideration payable under the Acquisition by the aggregate amount of such dividend, distribution or other return of value or capital. In such circumstances, Alpha Shareholders would be entitled to retain any such dividend, distribution or other return of value or capital authorised, declared, made or paid. If and to the extent that any such dividend, distribution or other return of value or capital is authorised, paid or made on or prior to the Effective Date and Corpay exercises its rights under this clause 2 to reduce the consideration payable under the Acquisition, any reference in this Scheme to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Corpay of its rights referred to in this clause 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme.

## **3. Settlement**

- (a) Settlement shall be effected as follows:
- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Corpay by cheque. Cheques shall be despatched to the Scheme Shareholder's registered address; and
  - (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Corpay procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Corpay reserves the right to make such payment by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii);
  - (iii) where cash consideration is due to participants in the Alpha Share Plans in respect of their awards which will vest on the Court Sanction Date and their options exercised on the Court Sanction Date, this will be received by Alpha for settlement and will be paid to such participants as soon as reasonably practicable following receipt by Alpha (or the relevant Alpha Group employer), including through payroll where applicable, subject to the deduction of applicable income taxes, National Insurance and other social security (or similar) contributions.
- (b) As from the Effective Date each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) In the case of Alpha Shares acquired by participants following sanction of the Scheme pursuant to the exercise or vesting of share awards under the Alpha Share Plans, settlement of the consideration payable under the Articles shall be made in accordance with the proposals sent to the participants in the Alpha Share Plans or by such other method as shall be determined by Corpay and the Company.
- (d) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or by international standard post, if overseas (or by such

other method as may be approved by the Panel), at the Scheme Shareholders' risk, addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. None of the Company, Corpay or their respective agents or nominee(s) or the Receiving Agent, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 3(d) which shall be sent at the risk of the person or persons entitled to them.

- (e) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members (or at Corpay's discretion, to all the joint holders) of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Corpay for the moneys represented thereby.
- (f) If any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent, and as, applicable), Corpay (or its nominee(s)) shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by the Receiving Agent, for the purposes of satisfying Corpay's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to Corpay (or its nominee(s)) in a form which Corpay (or its nominee(s)) determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Corpay will not seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.
- (g) None of the Company, Corpay or their respective agents or nominee(s) shall be responsible for any loss or delay in the posting or transmission of any documents or cheques sent or transmitted to Scheme Shareholders in accordance with this clause 3, which shall be sent or transmitted at the risk of the Scheme Shareholder concerned.
- (h) The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

#### **4. Certificates in respect of Scheme Shares**

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or, as it may direct, to destroy the same;
- (b) the Company shall procure that Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti shall be authorised to materialise entitlements to such Scheme Shares; and

Subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(c) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Corpay.

#### **5. Mandates**

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to any mandates relating to the payment of dividends on any Scheme Shares and other instructions or communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid on the Effective Date.

## **6. Effective time**

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies for registration.
- (b) Unless this Scheme shall become effective on or before the Long Stop Date, this Scheme shall never become effective.

## **7. Shareholders subject to Sanctions**

- (a) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as they are Scheme Restricted Shares, including, without limitation:
  - (i) the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll (and any votes purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded);
  - (ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;
  - (iii) the right to transfer such Scheme Restricted Shares or have such transfer registered (and any purported transfer of any such Scheme Restricted Shares will be void);
  - (iv) the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in the Company; and
  - (v) any right to receive payment of sums due from the Company on such Scheme Restricted Shares, whether in respect of dividends, distributions of capital pursuant to any share buyback or otherwise (and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and shall be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions).

## **8. Modification**

The Company and Corpay may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition might require the consent of the Panel. For the avoidance of doubt, no modifications to the Scheme may be made once the Scheme has been sanctioned and taken effect.

## **9. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Any dispute of any kind whatsoever arising, directly or indirectly, out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Code will apply to this Scheme on the basis provided in the Code.

11 August 2025

## Part V

### FINANCIAL AND RATINGS INFORMATION

#### Part A: Financial information relating to Alpha

The following sets out financial information in respect of Alpha as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Alpha for the financial year ended 31 December 2023 are set out on pages 104 to 161 (both inclusive) in Alpha's annual report available from Alpha's website at <https://www.Alphagroup.com/investors/financial-information/>;
- the audited accounts of Alpha for the financial year ended 31 December 2024 are set out on pages 162 to 223 (both inclusive) in Alpha's annual report available from Alpha's website at <https://www.Alphagroup.com/investors/financial-information/>; and
- copies of any interim statements and preliminary announcements made by Alpha since the date of its last published audited accounts available from Alpha's website at <https://www.Alphagroup.com/investors/financial-information/>.

#### Part B: Alpha ratings information

No ratings agency has publicly accorded Alpha with any credit rating or outlook.

#### Part C: Financial information relating to Corpay

The following sets out the financial information in respect of Corpay required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been made available through EDGAR, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Corpay for the financial year ended 31 December 2024 are set out on pages 58 to 100 (both inclusive) of Corpay's annual report for the financial year ended 31 December 2024 are available from Corpay's website, at <https://investor.Corpay.com/financial-information/reports>;
- the audited accounts of Corpay for the financial year ended 31 December 2023 are set out on pages 58 to 104 (both inclusive) of Corpay's annual report for the financial year ended 31 December 2023 are available from Corpay's website, at <https://investor.Corpay.com/financial-information/reports>; and
- copies of any interim statements and preliminary announcements made by Corpay since the date of its last published audited accounts are available from Corpay's website, at <https://investor.Corpay.com/financial-information/reports>.

#### Part D: Corpay ratings information

Prior to the commencement of the Offer Period: (i) S&P Global Ratings had assigned to Corpay an issuer credit-rating of "BB+" with a stable outlook; (ii) Moody's had assigned to Corpay a Corporate Family Rating of "Ba1" with a stable outlook. Subsequent to the commencement of the Offer Period and as at the Latest Practicable Date, there has been no change to these ratings.

#### Part E: Effect of the Scheme becoming Effective on Corpay

With effect from the Effective Date, the earnings, assets and liabilities of Corpay will include the consolidated earnings, assets and liabilities of the Alpha Group.

#### Part F: No incorporation of website information

Save as expressly referred to herein, neither the content of Alpha's or Corpay's websites, nor the content of any website accessible from hyperlinks on Alpha's or Corpay's websites, is incorporated into, or forms part of, this document.

## Part VI

### TAXATION

#### 1. UK Taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders in respect of the transfer of Scheme Shares by Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and, in particular, do not deal with certain types of Scheme Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment or as carried interest, collective investment schemes, qualifying new residents, temporary non-residents, persons carrying on a trade and persons connected with depositary arrangements or clearance services or insurance companies, to whom special rules apply.

References below to “UK holders” are to Scheme Shareholders who: (i) are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the United Kingdom (and to whom split-year treatment does not apply); (ii) do not have a trade, branch, agency or permanent establishment in any jurisdiction other than the UK in connection with which they acquired or hold their Scheme Shares; (iii) hold their Scheme Shares as an investment (other than under a pension arrangement or, except as otherwise stated, an ISA) and not as a trade; and (iv) are the sole and absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK holders only, except insofar as they concern UK stamp duty or stamp duty reserve tax (which apply to all Scheme Shares).

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

#### **UK TAXATION OF CHARGEABLE GAINS**

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### ***Individual UK holders***

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to CGT at the rate of (for the 2025/26 UK tax year) 18 per cent. except to the extent that any chargeable gain, when added to the UK holder’s other taxable income and chargeable gains in the relevant UK tax year, takes the individual UK holder’s aggregate taxable income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2025/26 UK tax year), in which case the rate of CGT on the excess should be 24 per cent.

The CGT annual tax free allowance (which is £3,000 for the 2025/26 UK tax year) may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Scheme Shares.

**Corporate UK holders**

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax.

The current main rate of UK corporation tax is 25 per cent. An alternative rate of UK corporation tax may apply if a UK holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

**UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme but, for the avoidance of doubt, UK stamp duty at 0.5 per cent. (rounded up to the nearest £5) is expected to be paid by Corpay in respect of its acquisition of the Scheme Shares.

## Part VII

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Alpha Directors, whose names are set out in paragraph 2.1 of this Part VII (Additional Information), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Corpay Directors accept responsibility in accordance with paragraph 1.2 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Corpay Directors, whose names are set out in paragraph 2.2 of this Part VII (Additional Information), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Corpay Group and the Corpay Directors, their close relatives, related trusts and other connected persons and persons deemed to be 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- 2.1 The Alpha Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Dame Jayne-Anne Gadhia (DBE, CVO, FRSE)	Non-Executive Chair
Clive Kahn	Chief Executive Officer
Timothy Powell	Chief Financial Officer
Timothy Butters	Chief Risk Officer
Vijay Thakrar	Non-Executive Director
Nicole Coll	Non-Executive Director

Alpha's registered office is at: Brunel Building, 2 Canalside Walk, London, England, W2 1DG.

- 2.2 The Corpay Directors and their respective functions are as follows:

<i>Director</i>	<i>Function</i>
Ronald F. Clarke	Chief Executive Officer and Chairman of the Board of Directors
Annabelle Bexiga	Director
Joseph W. Farrelly	Director
Thomas M. Hagerty	Director
Rahul Gupta	Director
Archie L. Jones, Jr.	Director
Richard Macchia	Director
Hala Modellmog	Director
Jeffrey S. Sloan	Director
Steven T. Stull	Director
Gerald Throop	Director

Corpay's registered office is at: 3280 Peachtree Road, Suite 2400, Atlanta, Georgia, 30305.

### 3. Persons acting in concert

3.1 In addition to the Alpha Directors (together with their close relatives and related trusts) and members of the Alpha Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Alpha in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Alpha</i>
Morgan Tillbrook	N/A	Founder and shareholder
Centerview Partners UK LLP	10 Norwich Street, London, EC4A 1BD	Joint financial adviser to Alpha
Peel Hunt LLP	7th Floor 100 Liverpool Street, London, England, EC2M 2AT	Joint financial adviser to Alpha
Panmure Liberum	Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY	Corporate broker to Alpha

3.2 In addition to the Corpay Directors (together with their close relatives and related trusts) and members of the Corpay Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Corpay in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Corpay</i>
Oppenheimer Europe Limited	125 Wood Street 5th Floor, 125 Wood Street, London, England, EC2V 7AN	Connected adviser

### 4. Market quotations

4.1 The following table shows the Closing Price for Alpha Shares on the London Stock Exchange on:

- (a) 1 May 2025, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) Latest Practicable Date.

<i>Date</i>	<i>Alpha Share (pence)</i>
3 March 2025	2,680
1 April 2025	2,575
1 May 2025	2,745
2 June 2025	3,100
1 July 2025	3,175
1 August 2025	4,160
7 August 2025	4,180

## 5. Interests and dealings in relevant securities

### 5.1 Definitions used in this section

For the purposes of this paragraph 5:

**“acting in concert”** shall be construed in accordance with the Code, provided that, to the extent that a ruling or exemption has been sought and obtained from the Panel (and continues to apply) in relation to the application of a particular presumption of acting in concert in the context of the Acquisition, the treatment agreed with the Panel pursuant to such ruling or exemption shall apply under this definition;

**“connected adviser”** has the meaning given to it in the Code;

**“connected person”** in relation to a director of Corpay or Alpha includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

**“dealing”** has the meaning given to it in the Code and **“dealt”** has the corresponding meaning;

**“derivative”** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**“Disclosure Period”** means the period commencing on 5 May 2024 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Latest Practicable Date;

**“exempt fund manager”** and **“exempt principal trader”** have the meanings given to them in the Code;

**“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

**“interest”** in relevant securities has the meaning given to it in the Code;

**“Note 11 arrangement”** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part VII (*Additional Information*));

**“Offer Period”** means in this context the period commencing on 5 May 2025 and ending on the Latest Practicable Date;

**“relevant securities”** means, as applicable:

- (a) Alpha Shares and any other relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Alpha which carry voting rights;
- (b) relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Corpay which carry voting rights;
- (c) equity share capital of Alpha or, as the context requires, Corpay; and
- (d) securities of Alpha or, as the context requires, Corpay carrying conversion or subscription rights into any of the foregoing; and

**“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 **Interests in relevant securities of Alpha**

### **Alpha**

- (a) As at the Latest Practicable Date, the interests of the Alpha Directors (and their close relatives, related trusts and connected persons) in Alpha Shares (apart from options, which are described in paragraph (b) below) were as follows:

<i>Alpha Director</i>	<i>Number of Alpha Shares</i>	<i>Percentage of Alpha issued share capital (excluding treasury shares)</i>
Dame Jayne-Anne Gadhia (DBE, CVO, FRSE)	9,516	0.0225
Clive Kahn	690,202	1.6315
Timothy Powell	8,963	0.0212
Timothy Butters	51,685	0.1222
Vijay Thakrar	11,916	0.0282
Nicole Coll	0	0
<b>TOTAL</b>	<b>772,282</b>	<b>1.8256</b>

- (b) As at the Latest Practicable Date, the Alpha Directors held the following outstanding options and awards over Alpha Shares under the Alpha Share Plans:

#### **Nil-cost options**

<i>Director</i>	<i>Maximum number of ordinary shares awarded</i>	<i>Date of grant</i>	<i>Share price at grant* (£)</i>	<i>Exercise price per share (£)</i>	<i>Vesting date</i>
Timothy Powell	105,101 Alpha Shares	11 February 2025	£25.40	Nil	11 February 2028
Timothy Butters	63,060 Alpha Shares	11 February 2025	£25.40	Nil	11 February 2028

\* Closing price on the date of grant

#### **Alpha FX Limited growth share scheme**

<b>Director</b>	<i>Maximum number of ordinary shares awarded</i>	<i>Date of grant</i>	<i>Exercise price per share (£)</i>	<i>Vesting date</i>
Timothy Powell Alpha FX Limited	35 F shares in	1 December 2022	N/A	March 2026, March 2027
Timothy Butters	7 F shares in Alpha FX Limited	22 June 2022	N/A	March 2026, March 2027

\* Unrestricted market value at grant

- (c) As at the Latest Practicable Date, the interests of persons acting in concert with Alpha in Alpha Shares were as follows:

<i>Alpha Director</i>	<i>Number of Alpha Shares</i>	<i>Percentage of existing issued share capital (excluding treasury shares)</i>
Morgan Tillbrook	5,076,898	12

### 5.3 **Substantial Shareholders of Corpay**

The following Corpay shareholders have pre-existing interests in Corpay which create potential indirect interests of 5 per cent. or more in the capital of Alpha as a result of the Acquisition becoming Effective:

<i>Name</i>	<i>Number of Corpay Shares</i>	<i>Percentage of existing issued share capital</i>
Vanguard, Inc.	7,872,786	11.17
T Rowe Price Group Inc	7,081,661	10.05
Blackrock, Inc.	6,186,017	8.78
JPMorgan Chase & Co	4,094,640	5.81
Orbis Allan Gray Ltd	3,730,661	5.29

### 5.4 **General**

Save as disclosed in this document:

- (a) as at the Latest Practicable Date, none of: (i) Corpay; (ii) any director of Corpay or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Corpay, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Alpha; and no such person has dealt in any relevant securities of Alpha during the Disclosure Period;
- (b) as at the Latest Practicable Date, neither Corpay nor any person acting in concert with Corpay had borrowed or lent any relevant securities of Alpha (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) save as disclosed in this document, as at the Latest Practicable Date, none of: (i) Alpha; (ii) any director of Alpha, or any close relative, related trust or connected person of any such director; (iii) any other person acting in concert with Alpha, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Alpha; and no such person has dealt in any relevant securities of Alpha during the Offer Period;
- (d) as at the Latest Practicable Date, none of: (i) Alpha; (ii) any director of Alpha, or any close relative, related trust or connected person of any such director; (iii) any other person acting in concert with Alpha, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Corpay; and no such person has dealt in any relevant securities of Corpay during the Offer Period;
- (e) as at the Latest Practicable Date, neither Alpha nor any person acting in concert with it had borrowed or lent any relevant securities of Alpha (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) as at the Latest Practicable Date, save for the irrevocable undertakings described in paragraph 6 below, neither Corpay nor any person acting in concert with Corpay has any Note 11 arrangement with any other person in respect of relevant securities of Alpha; and
- (g) as at the Latest Practicable Date, neither Alpha nor any person who is an acting in concert with Alpha has any Note 11 arrangement with any other person in respect of relevant securities of Alpha or Corpay.

## 6. Irrevocable undertakings

### 6.1 *Alpha Directors' irrevocable undertakings*

Corpay has received irrevocable undertakings from the Alpha Directors to vote in favour of both the Scheme at the Court Meeting and the Special Resolution in respect of their own beneficial holdings totalling 772,282 Alpha Shares, representing in aggregate approximately 1.8256 per cent. of Alpha's issued share capital (excluding treasury shares) as at the Latest Practicable Date, comprised as follows:

<i>Name of Alpha Director</i>	<i>Percentage of Alpha issued share capital (excluding treasury shares)</i>	<i>Number of Alpha Shares</i>
Dame Jayne-Anne Gadhia (DBE, CVO, FRSE)	0.0225	9,516
Clive Kahn	1.6315	690,202
Tim Butters (and his close relative)	0.1222	51,685
Tim Powell	0.0212	8,963
Vijay Thakrar	0.0282	11,916
Nicole Coll	0	0
<b>TOTAL</b>	<b>1.8256</b>	<b>772,282</b>

- (a) The directors' irrevocable undertakings include undertakings:
- (i) to vote, or procure the vote, in favour (or to submit, or procure the submission of, Forms of Proxy voting in favour) of:
    - (A) the Scheme at the Court Meeting; and
    - (B) the Special Resolution; and
  - (ii) if Corpay exercises its right to structure the Acquisition as a Takeover Offer, to accept, or procure the acceptance of the Takeover Offer.
- (b) The directors' irrevocable undertakings will lapse and shall cease to have any effect:
- (i) where the Acquisition is to be implemented by way of the Scheme, the Scheme lapses or is withdrawn or has not become Effective in accordance with its terms by the Long Stop Date unless either (x) it is withdrawn or lapses in connection with an Agreed Switch (in accordance with the terms of the Co-operation Agreement) or (y) a public announcement has (subject to receiving the Panel's consent, if required, and to any applicable terms of the Co-operation Agreement) been made by Corpay at or before the time of or within five Business Days after such lapse or withdrawal (or, as the case may be, at or before the Long Stop Date) in relation to Corpay or a person acting in concert with Corpay having elected (subject to receiving the Panel's consent, if required, and to any applicable terms of the Co-operation Agreement) to implement the Acquisition by way of Takeover Offer; or
  - (ii) if Corpay announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition by way of the Scheme unless either (x) the same occurs in connection with an Agreed Switch (in accordance with the terms of the Co-operation Agreement) or (y) a public announcement has (subject to receiving the Panel's consent, if required, and to any applicable terms of the Co-operation Agreement) been made by Corpay at or before the time of or within five Business Days after such announcement in relation to Corpay or a person acting in concert with Corpay having elected to implement the Acquisition by way of Takeover Offer and such announcement is followed promptly by an announcement of the Takeover Offer pursuant to Rule 2.7 of the Code.
- (c) These irrevocable undertakings remain binding even in the event of a competing offer for Alpha at a price higher than the Acquisition Price.

### 6.2 *Morgan Tillbrook's irrevocable undertaking*

Corpay has received an irrevocable undertaking from Morgan Tillbrook to vote in favour of both the Scheme at the Court Meeting and the Special Resolution in respect of his own beneficial holdings

totalling 5,076,898 Alpha Shares, representing approximately 12 per cent. of Alpha's issued share capital (excluding treasury shares) as at the Latest Practicable Date.

- (a) The Morgan Tillbrook irrevocable undertaking includes undertakings:
  - (i) to vote, or procure the vote, in favour (or to submit, or procure the submission of, Forms of Proxy voting in favour) of:
    - (A) the Scheme at the Court Meeting; and
    - (B) the Special Resolution; and
  - (ii) if Corpay exercises its right to structure the Acquisition as a Takeover Offer, to accept, or procure the acceptance of the Takeover Offer.
- (b) The Morgan Tillbrook irrevocable undertaking will lapse and shall cease to have any effect:
  - (i) where the Acquisition is to be implemented by way of the Scheme, the Scheme lapses or is withdrawn or has not become Effective in accordance with its terms by the Long Stop Date unless either (x) it is withdrawn or lapses in connection with an Agreed Switch (in accordance with the terms of the Co-operation Agreement) or (y) a public announcement has (subject to receiving the Panel's consent, if required, and any applicable terms of the Co-operation Agreement) been made by Corpay at or before the time of or within five Business Days after such lapse or withdrawal (or, as the case may be, at or before the Long Stop Date) in relation to Corpay or a person acting in concert with Corpay having elected to implement the Acquisition by way of Takeover Offer; or
  - (ii) where the Acquisition is to be implemented by way of Takeover Offer, the Takeover Offer lapses or is withdrawn without having become or been declared unconditional in all respects and no public announcement has been made by Corpay at or before the time of or within five Business Days after such lapse or withdrawal in relation to Corpay or a person acting in concert with Corpay having elected (subject to receiving the Panel's consent, if required, and to any applicable terms of the Co-operation Agreement) to implement the Acquisition by way of the Scheme; or
  - (iii) if Corpay announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition by way of the Scheme unless either (x) the same occurs in connection with an Agreed Switch (in accordance with the terms of the Co-operation Agreement) or (y) a public announcement has (subject to receiving the Panel's consent, if required, and any applicable terms of the Co-operation Agreement) been made by Corpay at or before the time of or within five Business Days after such announcement in relation to Corpay or a person acting in concert with Corpay having elected to implement the Acquisition by way of Takeover Offer and such announcement is followed promptly by an announcement of the Takeover Offer pursuant to Rule 2.7 of the Code.
- (c) The Morgan Tillbrook irrevocable undertaking remains binding even in the event of a competing offer for Alpha at a price higher than the Acquisition Price.

## **7. Service contracts and letters of appointment of the Alpha Directors**

### **7.1 Alpha Executive Directors**

The Alpha Executive Directors have entered into service agreements with the Alpha Group as summarised below.

Clive Kahn is engaged as Chief Executive Officer under an employment contract dated 9 September 2024. Tim Powell is engaged as Chief Financial Officer under an employment contract dated 2 September 2022, as amended on 26 February 2025. Tim Butters is engaged as Chief Risk Officer under an employment contract dated 30 September 2020, as amended on 5 February 2024 and 26 February 2025.

Each Alpha Executive Director's base salary is reviewed annually. Their current salaries are: £650,000 for Mr Kahn, £365,000 for Mr Powell and £306,000 for Mr Butters.

The Alpha Executive Directors may participate in annual bonus arrangements. For 2025, the maximum bonus opportunities are 150 per cent., 125 per cent. and 50 per cent. of salary for Mr Kahn, Mr Powell and Mr Butters, respectively. The Alpha Executive Directors are also eligible to participate in equity incentive arrangements. For 2025, it was intended that an award with a face value of 200 per cent., 175 per cent. and 100 per cent. of salary would be granted to Mr Kahn, Mr Powell and Mr Butters, respectively, under the Group LTIP.

The Alpha Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. They are entitled to various additional benefits, including medical insurance, life assurance and income protection. They are also entitled to participate in the group pension scheme. The maximum employer pension contribution (or cash allowance in lieu of pension) is currently limited to 5 per cent. on the first £75,000 of salary. Mr Kahn's salary is inclusive of such pension contribution.

Each Alpha Executive Director's employment may be terminated on 12 months' notice either by the Alpha Executive Director or Alpha. Alpha may also terminate their employment with immediate effect in certain specified summary dismissal circumstances, including in the event of the relevant Alpha Executive Director's gross misconduct. In addition, Alpha may terminate their employment with immediate effect and make a payment in lieu of notice consisting of salary.

Each Alpha Executive Director is subject to post-termination restrictive covenants. In summary, the covenants include non-compete, non-solicitation of customers and employees, and non-dealing with customers. The period of such restriction post-termination is 12 months for Mr Kahn, and up to nine months for Mr Powell and Mr Butters (reduced by any period of garden leave).

## 7.2 ***The Chair and the other Alpha Non-Executive Directors***

The Alpha Non-Executive Directors (including the Chair) have entered into letters of appointment with the Alpha Group as summarised below.

Dame Jayne-Anne Gadhia (DBE, CVO, FRSE) was appointed as Chair of the Alpha Board 1 November 2024 under a letter of appointment dated 17 October 2024. Vijay Thakrar was appointed as a Non-Executive Director on 19 May 2021 under a letter of appointment dated 14 May 2021. Nicole Coll was appointed as a Non-Executive Director on 17 March 2025 under a letter of appointment dated 6 March 2025.

The Chair's fee for 2025 is £250,000. The fees payable to the other Non-Executive Directors for 2025 are £65,000 base fee, and £10,000 additional fee for being the chair of the audit committee or remuneration committee or holding the position of senior independent director. The Alpha Non-Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties.

The appointment of each Alpha Non-Executive Director is subject to their continued satisfactory performance, re-election by Alpha Shareholders, applicable regulatory requirements, and the Articles. If an Alpha Non-Executive Director is not re-elected, their appointment will terminate immediately without compensation. Their appointment can be terminated with six months' notice by either the Non-Executive Director or Alpha. The appointment may also be terminated by Alpha with immediate effect in certain circumstances, including the Non-Executive Director's breach of duties or regulatory disqualification.

Each Alpha Non-Executive Director is subject to non-competition restrictions for nine months following termination.

Alpha has in place a directors' and officers' liability insurance and deeds of indemnity dated 16 July 2025 (save for the deed of indemnity for the benefit of Mr Powell, which is dated 18 July 2025) for the benefit of the Alpha Directors.

### 7.3 **Other service contracts**

Save as disclosed above, there are no service contracts between any Alpha Director or proposed Director of Alpha and any member of the Alpha Group and no such contract has been entered into or amended within the six months preceding the date of this document.

7.4 The impact of the Acquisition on the Alpha Directors' interests in the Alpha Share Plans is set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

## 8. **Material contracts**

### 8.1 **Alpha Material Contracts**

#### (a) *Cobase – Sale and Purchase Agreement*

On 11 September 2023, Alpha entered into a share purchase agreement (the “**Initial Cobase Sale and Purchase Agreement**”) with, among others: (i) ING Bank N.V.; (ii) Nordea Bank Abp; (iii) Crédit Agricole Corporate and Investment Bank; (iv) REDMATH B.V. (“**Redmath**”); (v) Fintron B.V. (“**Fintron**” and together with (i) – (iv), the “**Cobase Sellers**”); and (vi) Financial Transaction Services B.V. (“**Cobase**”) for the acquisition by Alpha of the entire issued share capital of Cobase from the Cobase Sellers. The Cobase Sellers provided customary indemnities and warranties. The purchase price payable under the agreement was calculated by reference to a base consideration of EUR10 million which was subject to customary cash, debt and working capital adjustments and a further adjustment for bridge funding made available by the Cobase Sellers to Cobase.

This agreement is governed by the laws of the Netherlands. The Netherlands Commercial Court in Amsterdam has exclusive jurisdiction over any disputes arising out of or in connection with this agreement.

#### (b) *Cobase – Repurchase Agreement*

On 30 November 2023, Alpha entered into a repurchase agreement with certain of the Cobase Sellers, namely, amongst others: (i) Fintron; and (ii) REDMATH (the “**Cobase Purchasers**”) for the repurchase by the Cobase Purchasers of approximately 13 per cent. (in aggregate) of the issued share capital of Cobase from Alpha. The purchase price payable under the agreement by each Cobase Purchaser was calculated by reference to the consideration received by each Cobase Purchaser under the Initial Cobase Sale and Purchase Agreement less: (i) a pre-agreed fixed sum which differed for each Cobase Purchaser; and (ii) the relevant Cobase Purchaser's *pro rata* portion of the deal costs.

The Cobase Purchasers provided customary warranties.

This agreement is governed by the laws of the Netherlands. The Netherlands Commercial Court in Amsterdam has exclusive jurisdiction over any disputes arising out of or in connection with this agreement.

#### (c) *Cobase – Shareholders' Agreement*

On 30 November 2023, Alpha entered into a shareholders' agreement in relation to Cobase with the Cobase Purchasers. On the date of the shareholders' agreement, Alpha held approximately 87 per cent., and the Cobase Purchasers held approximately 13 per cent., of the issued share capital in Cobase.

Under the shareholders' agreement:

- (i) In the ordinary course, the Cobase minority shareholders may sell a portion of their shares in Cobase to Alpha in exchange for shares in Alpha (the “**Put Options**”) each year during the earnout period. Alpha has a reciprocal call option (the “**Call Option**”) where any Put Option is not exercised.

- (ii) On a change of control in Alpha, either: (x) the Cobase minority shareholders may exercise their Put Option to sell their shares in Cobase to Alpha; or (y) Alpha may exercise its Call Option in respect of the minority shareholders' shares in Cobase.
- (iii) Any Put Option/Call Option is to be satisfied by the issuance of shares in Alpha.

The agreement contains customary governance and transfer provisions.

This agreement is governed by the laws of the Netherlands. The Netherlands Commercial Court in Amsterdam has exclusive jurisdiction over any disputes arising out of or in connection with this agreement.

(d) *Linking Deed*

On 11 February 2025, Morgan Tillbrook, the Company, Equiniti Financial Services Limited and Equiniti entered into an agreement (the "**Linking Deed**") in terms of which Morgan Tillbrook agreed to transfer certain of his Alpha Shares (the "**Pledged Shares**") to a nominee for the purposes of satisfying share options granted to eligible employees by the Company. Under the Linking Deed, Morgan Tillbrook agreed to transfer a maximum of 1,103,555 shares in satisfaction of such options.

The Pledged Shares are held in a nominee account established in connection with the share grants/Linking Deed. Equiniti Financial Services Limited is the nominee.

Since entering into the Linking Deed, Dame Jayne-Anne Gadhia (DBE, CVO, FRSE), Vijay Thakrar and Clive Kahn's options have been exercised and satisfied.

(e) *Confidentiality Agreements*

See paragraph 10.1 of Part II (Explanatory Statement) of this document for further details of the Confidentiality Agreements.

(f) *Co-operation Agreement*

See paragraph 10.2 of Part II (Explanatory Statement) of this document for further details of the Co-operation Agreement.

## 8.2 **Corpay Material Contracts**

(a) *PaybyPhone – Sale and Purchase Agreement*

On 15 September 2023, 1433967 B.C. Unlimited Liability Company ("**B.C.**") (a subsidiary of Corpay) entered into a sale and purchase agreement with Volkswagen Finance Overseas B.V. ("**Volkswagen**") for the acquisition by B.C. of the entire issued share capital of PaybyPhone Technologies, Inc, for a purchase price which is subject to standard post-completion adjustments. Volkswagen provided customary indemnities, warranties and representations.

Volkswagen also provides customary non-compete and non-solicitation covenants to B.C. for a period of three years post-completion.

The agreement is governed by the laws of the Netherlands. Any disputes thereunder are to be settled by arbitration and the seat of arbitration shall be Amsterdam, the Netherlands.

(b) *Accrualify – Sale and Purchase Agreement*

On 29 September 2023, Corpay Technologies Operating Company, LLC (formerly Fleetcor Technologies Operating Company, LLC) ("**Corpay Technologies**") (a subsidiary of Corpay) entered into a sale and purchase agreement with (i) Mr Pankaj Gyanami (the "**Seller**"), (ii) Accrualify Inc.; and (iii) Accrualify India Private Limited (the "**Target**") for the acquisition by Corpay Technologies of a minority stake in the Target from the Seller. The Seller provided customary indemnities, warranties and representations.

The agreement is governed by the laws of the state of Delaware.

(c) *Zapay – Share Purchase Agreement*

On 31 December 2023, Sem Parar Instituição de Pagamento Ltda. (“**Sem Parar**”) (a subsidiary of Corpay) entered into a share purchase agreement with certain parties as the controlling shareholders (the “**Controlling Shareholders**”) and certain other parties as the investors (together with the Controlling Shareholders, the “**Sellers**”) for the acquisition by Sem Parar of 70 per cent. of the total and voting capital stock of Zapay Instituição de Pagamentos S.A. (“**Zapay**”) (the “**Zapay SPA**”) for a purchase price of approximately US\$59.5 million which is subject to standard post-completion adjustments.

The Sellers provided customary warranties and representations. The Controlling Shareholders also provided certain specific indemnities, including in respect of any payment due by Zapay or any of its related parties arising out of an agreement between the Controlling Shareholders and Atlas Assessoria e Consultoria Ltda. entered into on 2 March 2023.

The shareholders’ agreement (that was entered into at closing of the Zapay acquisition) contains call option rights: (i) exercisable by Sem Parar, in its sole discretion, within 30 days of the fourth anniversary of closing to purchase remaining shares of the minority shareholders; and (ii) in the event that any of Zapay’s shares becomes encumbered (including being sequestered by a court), in which event the holder of non-encumbered shares has the right to acquire all of the encumbered shares. The shareholders’ agreement also contains customary drag and tag along rights.

The shareholders’ agreement also provided customary non-compete and non-solicitation covenants from the minority shareholders to Sem Parar.

The Zapay SPA is governed by the laws of the Federative Republic of Brazil. Any disputes thereunder are to be settled before the arbitration and mediation centre of the Brazil-Canada Chamber of Commerce and the seat of arbitration shall be City of São Paulo, State of São Paulo, Brazil.

(d) *Paymerang – Agreement and Plan of Merger*

On 2 May 2024, ComData, Inc. (“**ComData**”) (a subsidiary of Corpay) with Boomerang 1 LLC (a direct subsidiary of ComData), Boomerang 2 LLC (a direct subsidiary of ComData), entered into an agreement and plan of merger with Paymerang LLC (“**Paymerang**”), Paymerang Holdings LLC, and certain entities as sellers, represented by Aldrich Capital Partners LLC (the “**Sellers**”), for ComData to acquire the Paymerang group of companies, through a series of mergers (the “**Paymerang Agreement**”). The acquisition was for an enterprise value of US\$485 million and the Sellers provided customary indemnities, warranties and representations.

Pursuant to a separate restrictive covenant agreement, non-compete and non-solicitation provisions apply in respect of one of the parties.

The Paymerang Agreement is governed by the laws of the State of Delaware.

(e) *GPS Capital Markets – Equity Purchase Agreement*

On 15 June 2024, Corpay entered into an equity purchase agreement with GPS Capital Markets Services, LLC (“**GPS CMS**”) for the acquisition of the entire issued share capital of GPS Capital Markets, LLC, for the enterprise value of US\$725 million (“**GPS SPA**”), subject to customary post-completion adjustments and certain holdbacks from the purchase price. GPS CMS provided customary indemnities, warranties and representations.

GPS CMS also provided customary non-compete and non-solicitation covenants.

The GPS SPA is governed by the laws of the State of Delaware.

(f) *NFS – Asset Purchase Agreement*

On 16 August 2024, Corpay Technologies Operating Company, LLC (“**Corpay Technologies**”) (a subsidiary of Corpay) entered into an asset purchase agreement with National Fueling Systems, LLC, and National Bankcard Services, Inc. (the “**Sellers**”) for the acquisition of the rights and obligations of the Sellers under certain customer contracts related to the business of commercial fueling, for a purchase price which is subject to certain consents being waived or obtained (the “**NFS APA**”). The Sellers also agreed to provide certain services to Corpay Technologies under a transition services agreement entered into as part of the transaction. The Sellers provided customary indemnities, warranties and representations.

The Sellers and one named individual also entered into a separate restrictive covenant agreement with Corpay Technologies which contained customary non-compete, non-solicit, non-disparagement and non-circumvention provisions.

The NFS APA is governed by the laws of the State of Washington. Any action or claim instigated by the Sellers shall be determined by the courts within King County, Washington, any action or claim instigated by Corpay Technologies shall be determined by: (i) in a claim involving the Sellers, the courts of Hennepin County, Minnesota; and (ii) in a claim against certain Sellers, the courts of Multnomah County, Oregon.

(g) *Gringo – Share Purchase Agreement*

On 8 January 2025, Sem Parar Instituição de Pagamento Ltda. (“**Sem Parar**”) (a subsidiary of Corpay) entered into a share purchase agreement with Gringo International LLC and certain individuals as sellers (the “**Sellers**”) and certain intervening parties, including the Founders (as therein defined) for the acquisition of 100 per cent. of the corporate capital of Gringo Brasil Ltda (the “**Gringo SPA**”) for approximately US\$153.7 million which is subject to standard post-completion adjustments and a hold-back from the purchase price. The Sellers provided customary indemnities, warranties and representations. As a result of the capital infusion by Corpay, Corpay’s controlling interest in Zapay increased to approximately 86 per cent.

The Gringo SPA also contains customary non-compete and non-solicitation covenants from each Founder to Sem Parar for a period of five years from the date the relevant Founder ceases to hold office or position in the management of Gringo or its affiliates.

The Gringo SPA is governed by the laws of Brazil. Any disputes thereunder are to be settled before the arbitration and mediation centre of the Brazil-Canada Chamber of Commerce and the seat of arbitration shall be City of São Paulo, State of São Paulo, Brazil.

(h) *AvidXchange – Agreement and Plan of Merger*

In May 2025, Corpay and TPG Inc. (“**TPG**”) formed a limited partnership (the “**Limited Partnership**”). On 6 May 2025, Arrow Borrower 2025, Inc. (“**Arrow Borrower**”) (an entity which Corpay is an indirect investor in through the Limited Partnership) entered into a definitive Agreement and Plan of Merger with AvidXchange Holdings, Inc. (“**AvidX**”) (the “**Merger Agreement**”) for the merger of AvidX into Arrow Merger Sub 2025, Inc. Corpay expects to invest approximately US\$550 million through the Limited Partnership. AvidX provided customary indemnities, representations and warranties.

The Merger Agreement further contains a customary “no-shop” provision prohibiting AvidX from soliciting alternative acquisition proposals under certain circumstances before completion of the transaction.

The Merger Agreement also includes termination fees of US\$78 million payable by AvidX or US\$133 million payable by Arrow Borrower, depending on the circumstances in which the Merger Agreement is terminated.

The Merger Agreement is governed by the laws of the State of Delaware. Any disputes arising thereunder are to be resolved by the Court of Chancery of the State of Delaware (or, if that court does not have jurisdiction, by a federal court sitting in Delaware).

In addition to other terms, the limited partnership agreement provides that, 33 months after the closing of the AvidX acquisition, Corpay will have the right to acquire all the remaining outstanding equity in the Limited Partnership for approximately 2.5 times invested capital. If Corpay does not exercise such right to acquire all of the remaining outstanding equity and TPG decides to sell the Limited Partnership to a third party within a period of 15 months thereafter, Corpay will guarantee a return to its partners, subject to certain limitations, of approximately 1.6 times invested capital (the minimum return payment).

(i) *Comdata – Asset Purchase Agreement*

On 15 May 2024, PDI Technologies, Inc. (“**PDI**”) entered into an asset purchase agreement with Comdata Inc. (“**Comdata**”) (a subsidiary of Corpay) (with Corpay Technologies Operating Company, LLC being a party for limited purposes) for the acquisition by PDI of substantially all of the assets and the assumption of certain specified liabilities of Comdata’s Merchant Solutions business (the “**APA**”) for a purchase price which is subject to customary post-completion adjustments and a hold-back from the purchase price.

Comdata provided customary indemnities, warranties and representations. The APA contains customary non-competition, non-solicitation and non-interference undertakings from Comdata (and its parents and affiliates) in favour of PDI for a period of five years post-completion.

Comdata also agreed to provide certain services to PDI under a transition services agreement entered into as part of the transaction.

The APA is governed by the laws of the State of Delaware, and any disputes are subject to the exclusive jurisdiction of the Delaware state and federal courts.

(j) *Mastercard – Unit Purchase Agreement*

On 28 April 2025, Corpay Cross-Border Holdco, LLC (“**Corpay Cross-Border**”) (a subsidiary of Corpay) and Corpay entered into a unit purchase agreement with Mastercard International Incorporated (“**Mastercard**”) whereby Mastercard purchased ~2.8 per cent. of Corpay Cross-Border for an aggregate purchase price of US\$300 million (the “**Unit Purchase Agreement**”).

Mastercard provided customary indemnities, representations and warranties. The Unit Purchase Agreement contains customary undertakings, including non-solicitation, and non-competition restrictions. The parties also hold reciprocal rights in relation to put and call options on the units after certain dates or upon particular breaches.

The Unit Purchase Agreement is governed by the laws of the State of Delaware, and the parties submit to the exclusive jurisdiction of Delaware courts.

(k) *2014 Credit Agreement*

On 24 October 2014, Corpay Technologies Operating Company, LLC, and certain of its domestic and foreign subsidiaries, as designated coborrowers (the “**Borrowers**”), entered into a credit agreement (the “**2014 Credit Agreement**”), with Bank of America, N.A., as lead arranger, administrative agent, swing line lender and letter of credit issuer and a syndicate of financial institutions (the “**Lenders**”), which has been amended multiple times, as set out below. The 2014 Credit Agreement provides for senior secured credit facilities (collectively, the “**Credit Facility**”) consisting of a revolving credit facility in the amount of US\$1.8 billion, a Term Loan A facility in the amount of US\$3.3 billion (“**Term Loan A**”) and a Term Loan B facility in the amount of US\$2.4 billion (“**Term Loan B**”) for total amount of US\$7.5 billion as of 31 December 2024. The revolving credit facility consists of (a) a revolving A credit facility in the amount of US\$1.3 billion with sublimits for letters of credit and swing line loans and (b) a revolving B facility in the amount of US\$500 million with borrowings in U.S. dollars, euros, British pounds, Japanese yen or other currency as agreed in advance and sublimits for swing line loans. Proceeds from the credit facilities may be used for working capital purposes, acquisitions and other general corporate purposes. The maturity date for the Term Loan A and revolving credit facilities A and B is 24 June 2027. The Term Loan B has a maturity date of 30 April 2028.

On 31 January 2024, the Borrowers entered into the fourteenth amendment to the 2014 Credit Agreement. The amendment a) increased the capacity on the revolving credit facility by US\$275 million and b) increased the Term Loan A commitments by US\$325 million. The Term Loan A proceeds were used to pay down existing borrowings under the revolving credit facility. The interest rates and maturity terms remain consistent with the existing credit facilities.

On 26 September 2024, the Borrowers entered into the fifteenth amendment to the 2014 Credit Agreement. The amendment a) increased the Term Loan B commitments by US\$500 million and b) removed the SOFR adjustment margin of 0.10 per cent. from the calculation of interest on Term Loan B borrowings. The Term Loan B proceeds were used to pay down existing borrowings under the revolving credit facility. The maturity dates and the interest rates for the revolving credit facility and Term Loan A commitments were unchanged by this amendment.

On 20 February 2025, the Borrowers entered into the sixteenth amendment to the 2014 Credit Agreement. The amendment increased the Term Loan B commitments by US\$750 million. The Term Loan B proceeds were used to pay down existing borrowings under the revolving credit facility and other general corporate purposes. The maturity dates and the interest rates for the 2014 Credit Agreement were unchanged by this amendment.

(l) *Securitisation Facility*

Corpay Funding LLC, as seller, is a party to a US\$1.7 billion receivables purchase agreement among PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto (the “**Securitization Facility**”) as of 31 December 2024. At 31 December 2024, the interest rate on the Securitization Facility was 5.36 per cent. On 24 January 2025, Corpay Funding LLC entered into an omnibus amendment to its Securitization Facility. The amendment increased the Securitization Facility commitment from US\$1.7 billion to US\$1.8 billion and extended the maturity of the Securitization Facility from 18 August 2025 to 24 January 2028. The omnibus amendment also reduced the program fee by 5 bps to SOFR plus 0.10 per cent. adjustment plus 0.90 per cent. or the Commercial Paper Rate plus 0.80 per cent. and decreased the unused facility fee by 5 bps for two of the purchasers. The Securitization Facility provides for certain termination events, which includes nonpayment, upon the occurrence of which the administrator may declare the facility termination date to have occurred, may exercise certain enforcement rights with respect to the receivables and may appoint a successor servicer, among other things.

(m) *Credit Agreement*

Under the terms of the Credit Agreement and a guaranty agreement between, among others, Corpay, Inc (in such capacity, the “**Borrower**”), certain subsidiaries of the Borrower, as guarantors, and Bank of America, N.A., as administrative agent (the “**Administrative Agent**”) and the lenders from time to time thereto, dated 23 July 2025, Bank of America, N.A., JPMorgan Chase Bank, N.A. and Barclays Bank PLC agreed to make available to the Borrower debt financing in an aggregate amount of up to £1,875,000,000. Capitalised terms used in this section but not defined in this document have the meanings given to them in the Credit Agreement.

**Purpose**

Under the terms of the Credit Agreement, the proceeds of the loans thereunder are permitted to be applied (among other things) to:

- (i) (a) pay the consideration in connection with the Acquisition; and (b) make such payments as are described in the Credit Agreement; and
- (ii) pay fees, costs and expenses related to the foregoing.

The loans under the Credit Agreement are available to be drawn in GBP.

## Availability and Repayment

The commitments under the Credit Agreement are available to be drawn, subject to satisfaction of the conditions to drawing set forth in the Credit Agreement, from the date of the Credit Agreement until 11.59 p.m. (London time) on the final day of the Certain Funds Period (as defined below).

Under the Credit Agreement, the “**Certain Funds Period**” is defined as the period from (and including) the date of the Credit Agreement to (and including) 11.59 p.m. (London time) on the earliest of:

- (i) where the Acquisition proceeds by way of a “**Scheme**” (as defined in the Credit Agreement for the purposes of this section), the earliest of:
  - a. the date on which the Scheme irrevocably lapses or it is irrevocably withdrawn with the consent of the Borrower and the Takeover Panel or by order of the Court (unless, on or prior to that date, the Borrower has notified the Administrative Agent that the Borrower intends to launch an Offer or a replacement Scheme and the applicable “Rule 2.7 Announcement” (as defined in the Credit Agreement for the purposes of this section) for the Offer or replacement Scheme is released within 20 Business Days of that date (provided that, in the case of any change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold (each as defined in the Credit Agreement)); and
  - b. the date that is six weeks from the long-stop date in the relevant Scheme Document by which time the Acquisition is required to have been completed in accordance with the terms of the Scheme;
- (ii) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
  - a. the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel (unless, on or prior to that date, the Borrower has notified the Administrative Agent that the Borrower intends to launch a new Offer or Scheme and the applicable Rule 2.7 Announcement for the new Offer or Scheme is released within 20 Business Days of that date (provided that, in the case of any such new Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold));
  - b. the date which is 30 days after the later of (X) the date the Offer shall have become or been declared unconditional in accordance with the requirements of the Takeover Code and (Y) the date on which the Offer has closed for further acceptances or, in each case, if the Borrower has issued the requisite notices to the shareholders of the Target prior to such date, such longer period (but not beyond the Maturity Date) as is necessary to complete the Squeeze-Out (such end date, the “**Squeeze Out End Date**”) (as defined in the Credit Agreement); and
  - c. the date that is eight weeks from the long-stop date in the relevant Offer Document by which time the Acquisition is required to have been completed in accordance with the terms of the Offer;
- (iii) 22 July 2026; and
- (iv) if the initial Rule 2.7 Announcement has not been released by such time, on the earlier of:
  - a. the date falling 10 Business Days following the date of the Credit Agreement, and
  - b. the date on which the Borrower has made an announcement in accordance with the Takeover Code that it has conclusively abandoned the Closing Date Acquisition (as defined in the Credit Agreement);
- (v) the Closing Date, provided that where the Closing Date Acquisition is to be consummated pursuant to an Offer and the extended period in paragraph (ii)(b)(X) above applies, such date

shall be extended to the Squeeze-Out End Date (each as defined in the Credit Agreement); and

- (vi) the date on which all of the consideration payable under the Closing Date Acquisition in respect of the Target Shares or proposals made or to be made in respect of any Target group share, aware or incentive schemes under Rule 15 of the Takeover Code in connection with the Closing Date Acquisition have in each case been paid in full, provided that where the Closing Date Acquisition is to be consummated pursuant to an Offer and the extended period in paragraph (ii)(b)(X) above applies, such date shall be extended to the Squeeze-Out End Date (each as defined in the Credit Agreement);

provided that a switch from a Scheme to an Offer (provided that, in the case of any such switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold) or from an Offer to a Scheme, or any launch of a new Offer or replacement Scheme (as the case may be) (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of clauses (i) or (ii) (as applicable) above.

The loans under the Credit Agreement must be repaid within 364 days of the date of funding of such loans under the Credit Agreement, provided that if such date is not a Business Day (as defined in the Credit Agreement for the purposes of this section), the date shall be the immediately preceding Business Day.

#### **Interest rates and fees**

The rate of interest payable on each loan drawn under the Credit Agreement is the Alternate Currency Daily Rate plus the Applicable Rate (each as defined in the Credit Agreement).

Structuring fees are also payable under the terms of the Credit Agreement and the related fee letters with each of Bank of America, N.A., JPMorgan Chase Bank, N.A. and Barclays Bank PLC. Certain other fees including commitment fees, a ticking fee, a bridge funding fee and a duration are payable in accordance with the terms of the bridge fee letter.

#### **Guarantees**

The Guarantors granted a joint and several guaranty in respect of the Obligations under the Credit Agreement.

#### **Representations, warranties, undertakings and events of default**

The Credit Agreement contains customary representations and warranties (including, without limitation, representations as to organisation, powers, authorisation, enforceability, governmental approvals, no conflicts, no material adverse effect, properties, litigation and environmental matters, compliance with laws and agreements, investment company status, taxes, ERISA, disclosure, subsidiaries, anti-corruption laws and sanctions, margin stock, and solvency), affirmative and negative covenants (including, without limitation, covenants in respect of liens, investments, indebtedness, fundamental chances, dispositions, restricted payments, burdensome agreements, prepayment of other indebtedness and conduct of the scheme of arrangement and/or takeover offer), indemnities and events of default (including, without limitation, breach of representations, breach of covenants, change of control and insolvency events), each with customary carve-outs and materiality thresholds and as applicable to the Borrower and/or its subsidiaries.

- (n) *Confidentiality Agreements*

See paragraph 8.1(e) above for details of the confidentiality agreements between Alpha and Corpay.

- (o) *Co-operation Agreement*

See paragraph 8.1(f) above for details of the Co-operation Agreement between Alpha and Corpay.

## **9. Cash confirmation**

The Cash Consideration payable pursuant to the Acquisition will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document. Oppenheimer, in its capacity as financial adviser to Corpay, is satisfied that sufficient resources are available to Corpay to satisfy in full the Cash Consideration payable pursuant to the Takeover Offer.

## **10. Significant change**

10.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Alpha Group since 28 February 2025, being the date to which Alpha's last published interim accounts were prepared.

## **11. Sources and bases of selected financial information**

11.1 The aggregate value of the Cash Consideration of £1.805 billion is calculated by multiplying the offered amount of 4,250 pence in cash per Alpha Share by Alpha's fully diluted share capital (as referred to in paragraph 11.2 below), which shall be attributed to the entire existing issued and to be issued share capital of Alpha

11.2 The fully diluted share capital of Alpha of 43,571,813 Alpha Shares is calculated on the basis of:

- (a) Alpha's issued share capital as at the close of business on Latest Practicable Date, of 42,304,607 Alpha Shares (excluding 1,267,206 treasury shares); and
- (b) 160,093 Alpha Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the Group LTIP and a subsidiary earn out mechanism, as at the close of business on Latest Practicable Date.

11.3 Unless otherwise stated, all prices quoted for Alpha Shares have been derived from information published by the London Stock Exchange and represent closing middle market prices on the relevant date. Volume weighted average prices have been derived from FactSet and have been rounded to the nearest single decimal place.

11.4 Unless otherwise stated, historic financial information relating to Alpha has been extracted or derived (without material adjustment) from the audited financial statements of Alpha contained in Alpha's Annual Report and Accounts for the financial year ended 31 December 2024.

11.5 Certain figures included in this document have been subject to rounding adjustments.

## **12. Incorporation by reference**

12.1 Parts of other documents are incorporated by reference in, and form part of, this document.

12.2 Part IV (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.

12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls may be monitored or recorded. The Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition. If requested, copies will be provided, free of charge, within two business days of the request.

### 13. Other information

- 13.1 Each of Oppenheimer, Centerview and Peel Hunt, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Corpay or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Alpha, or any person interested or recently interested in Alpha Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Alpha Shares to be acquired by Corpay will be transferred to any other person, save that Corpay reserves the right to transfer any such shares to any other member of the Wider Corpay Group.
- 13.4 Save with the consent of the Panel, settlement of the Cash Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Corpay may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.5 The aggregate fees and expenses which are expected to be incurred by Corpay in connection with the Acquisition are estimated to amount to approximately £22.3 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financing Arrangements	12.4
Financial and corporate broking advice	4.5
Legal advice	4.1
Accounting advice	0.7
Other professional services	0.4
Other costs and expenses	0.2
<b>Total</b>	<b>22.3</b>

- 13.6 The aggregate fees and expenses which are expected to be incurred by Alpha Group in connection with the Acquisition are estimated to amount to approximately £29.1 million plus applicable VAT. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financial and corporate broking advice	21.2
Legal advice	6.7
Public relations advice	0.4
Other costs and expenses	0.8
<b>Total</b>	<b>29.1</b>

- 13.7 Save as disclosed in this document, the emoluments of the Alpha Directors will not be affected by the Acquisition or any other associated transaction.
- 13.8 Save as disclosed in this document, there is no agreement or arrangement to which Corpay is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

### 14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Alpha's website at: [www.Alphagroup.com](http://www.Alphagroup.com); and on Corpay's website at: [www.Corpay.com](http://www.Corpay.com).

- 14.1 the Rule 2.7 Announcement;
- 14.2 the Articles;
- 14.3 the by-laws of Corpay;
- 14.4 the Alpha financial information referred to at Part A of Part V (*Financial and Ratings Information*) and incorporated by reference;
- 14.5 the Corpay financial information referred to at Part C of Part V (*Financial and Ratings Information*) and incorporated by reference;
- 14.6 a copy of the written consent from each of Oppenheimer, Centerview and Peel Hunt referred to at paragraph 13.1 of this Part VII (*Additional Information*);
- 14.7 copies of the irrevocable undertakings referred to at paragraph 6 of this Part VII (*Additional Information*) of this document;
- 14.8 the Amended and Restated Confidentiality Agreement;
- 14.9 the Joint Defence Agreement;
- 14.10 the Clean Team Agreement;
- 14.11 the Co-operation Agreement;
- 14.12 the Financing Documents;
- 14.13 template Rule 15 letters to be sent to participants in the Alpha Share Plans; and
- 14.14 this document and the Forms of Proxy.

## Part VIII

### DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

<b>2024 Annual Report</b>	the annual report and accounts of Alpha for the financial year ended 31 December 2024;
<b>Accounts Date</b>	31 December 2024;
<b>Acquisition</b>	the direct or indirect acquisition by Corpay of the entire issued and to be issued ordinary share capital of Alpha, to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this document), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>Acquisition Price</b>	4,250 pence per Alpha Share;
<b>Agreed Switch</b>	has the meaning given to it in the Co-operation Agreement;
<b>Alpha</b>	Alpha Group International plc, incorporated in England and Wales with registered number 07262416;
<b>Alpha Board</b>	the board of directors of Alpha;
<b>Alpha Directors</b>	the directors of Alpha as at the date of this document or, where the context so requires, the directors of Alpha from time to time;
<b>Alpha Executive Directors</b>	Clive Ian Kahn, Timothy Powell, Timothy Nigel Butters;
<b>Alpha Group</b>	Alpha and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
<b>Alpha Non-Executive Directors</b>	Dame Jayne-Anne Gadhia (DBE, CVO, FRSE), Vijay Champaklal Thakrar and Nicole Cole;
<b>Alpha Share Plans</b>	(i) the Group LTIP, and (ii) the Subsidiary Schemes;
<b>Alpha Shareholders</b>	the holders of Alpha Shares;
<b>Alpha Shares</b>	ordinary shares with a nominal value of 0.2 pence each in the capital of Alpha;
<b>Amended and Restated Confidentiality Agreement</b>	the amended and restated confidentiality agreement between Corpay and Alpha dated 23 July 2025, as described in paragraph 10.1 of this document;
<b>Announcement Date</b>	23 July 2025;
<b>Articles</b>	the articles of association of Alpha, as amended from time to time;
<b>associated undertaking</b>	has the meaning given in section 344(3) of the Companies Act 2006;
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, determinations, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;

<b>Business Day</b>	means a day other than a Saturday, Sunday or public holiday in England when banks in London (United Kingdom) and New York (United States) are open for the transaction of normal, non-automated, banking business;
<b>Cash Consideration</b>	the cash amount of 4,250 pence payable by Corpay under the Acquisition in respect of each Alpha Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this document;
<b>Centerview</b>	Centerview Partners UK LLP, financial adviser to Alpha;
<b>certificated or in certificated form</b>	not in uncertificated form (that is, not in CREST);
<b>Clean Team Agreement</b>	the clean team agreement between Alpha and Corpay dated 26 June 2025;
<b>Closing Price</b>	the closing middle market quotations of a share derived from information published by the London Stock Exchange;
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>Companies Act</b>	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
<b>Conditions</b>	the conditions to the implementation of the Acquisition set out in Part A of Part III ( <i>Conditions to and further terms of the Acquisition and the Scheme</i> ) of this document and a “ <b>Condition</b> ” shall mean any one of them;
<b>Co-operation Agreement</b>	the co-operation agreement between Alpha and Corpay dated 23 July 2025, brief particulars of which are set forth in paragraph 10.2 of this document;
<b>Corpay</b>	Corpay, Inc.;
<b>Corpay Board</b>	the board of directors of Corpay;
<b>Corpay Directors</b>	the directors of Corpay as at the date of this document or, where the context so requires, the directors of Corpay from time to time;
<b>Corpay Group</b>	Corpay and its subsidiaries and subsidiary undertakings;
<b>Court</b>	the High Court of Justice in England and Wales;
<b>Court Hearing</b>	the Court hearing at which Alpha will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act;
<b>Court Meeting</b>	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX ( <i>Notice of Court Meeting</i> ) of this document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof;
<b>Court Sanction Date</b>	the date on which the Court sanctions the Scheme under section 899 of the Companies Act;

<b>Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>Credit Agreement</b>	has the meaning given to it in paragraph 5 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>CREST Manual</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>Disclosed</b>	the information which has been fairly disclosed by or on behalf of Alpha: (i) in the 2024 Annual Report; (ii) in the Rule 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Alpha at least one Business Day prior to the Announcement Date; (iv) in filings made with the Registrar of Companies and appearing in Alpha's file or those of any member of the Wider Alpha Group at Companies House at least one Business Day prior to the Announcement Date; or (v) to Corpay (or its respective officers, employees, agents or advisers) at least one Business Day prior to the Announcement Date (including, without limitation, all matters fairly disclosed in the written replies, correspondence, documentation and information provided in the electronic data room created by or on behalf of Alpha);
<b>Effective</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
<b>Effective Date</b>	the date on which the Acquisition becomes Effective;
<b>EMRs</b>	the Electronic Money Regulations 2011, as amended from time to time;
<b>Encumbrance</b>	liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
<b>Equinti</b>	Equinti Limited;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Excluded Shares</b>	(i) any Alpha Shares beneficially owned by Corpay or any member of the Wider Corpay Group; (ii) any Alpha Shares held in treasury by Alpha; or (iii) any Scheme Restricted Shares;
<b>FCA or Financial Conduct Authority</b>	the UK Financial Conduct Authority;
<b>Financing Documents</b>	(i) the Credit Agreement; (ii) Fee Credit Letter among BofA Securities, Inc. (" <b>BOFA Securities</b> "), Barclays Capital, Inc. (" <b>Barclays Capital</b> "), J.P. Morgan Securities LLC (" <b>JP Morgan Securities</b> ") and Corpay; (iii) Engagement Letter among BofA Securities, Barclays

Capital, J.P. Morgan Securities and Corpay; (iv) Bridge Fee Letter among Bank of America N.A. ("**Bank of America**"), BofA Securities, Barclays Bank plc ("**Barclays Bank**"), JPMorgan Chase Bank, N.A. ("**JP Morgan Chase**") and Corpay; (v) Bridge Agency Fee Letter among Bank of America, BofA Securities and Corpay; (vi) Structuring Fee Letter (Barclays) between Barclays Bank and Corpay; (vii) Structuring Fee Letter (JPM) between JPMorgan Chase and Corpay; (viii) Bridge Syndication Letter among Bank of America, BofA Securities, Barclays Bank, JPMorgan Chase and Corpay; and (ix) Guaranty Agreement executed in favour of Bank of America, as Administrative Agent, for the benefit of the holders of the Obligations, by each of the Guarantors (each as defined in the Credit Agreement);

**Form(s) of Proxy**

the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Alpha Shareholders;

**FSMA**

the Financial Services and Markets Act 2000, as amended from time to time;

**General Meeting**

the general meeting of Alpha (including any adjournment, postponement or reconvening thereof) to be convened in connection with the Scheme, notice of which is set out in Part X (*Notice of General Meeting*);

**Governmental Authority**

the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, bureau, board, commission, association, institution, instrumentality, authority, body, court, tribunal, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

**Group LTIP**

Alpha Group Long Term Incentive Plan 2024, as amended from time to time;

**HMRC**

HM Revenue & Customs;

**holder**

a registered holder (including any person(s) entitled by transmission);

**Italian FDI Authorisation**

any approval, consent, waiver, exemption, no-action notice or other clearance or authorisation, whether express or implied (including the lapse of a prescribed time period at the end of which without an objection being made the authorisation will be deemed granted), that is issued (or deemed issued) by or under the authority of the Italian FDI Authority pursuant to the Italian FDI Laws applicable in Italy, in connection with the Acquisition;

**Italian FDI Authority**

the Presidency of the Italian Council of Ministers (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian government that is competent, under the Italian FDI Laws, to screen certain transactions, actions or resolutions (such as the Acquisition) that may be subject to the Italian FDI Laws and issue the Italian FDI Authorisation;

**Italian FDI Laws**

applicable laws governing foreign direct investments or investments by certain persons in certain strategic business sectors in Italy, including Regulation (EU) 2019/452 of the European Parliament and the Council of 19 March 2019 and Italy's Law-Decree No. 21 of

	15 March 2012 (as subsequently converted into law, amended and supplemented) and relevant secondary regulations;
<b>Joint Defence Agreement</b>	the joint defence agreement between Alpha, Corpay and their respective external counsel dated 3 July 2025;
<b>Latest Practicable Date</b>	close of business on 7 August 2025, being the latest practicable date prior to the publication of this document;
<b>Linking Deed</b>	has the meaning given to it in the Morgan Tillbrook irrevocable undertaking;
<b>Listing Rules</b>	the rules and regulations published by the FCA and contained in the UK Listing Rules sourcebook which is part of the FCA Handbook;
<b>London Stock Exchange</b>	London Stock Exchange Group;
<b>Long-Stop Date</b>	11.59 p.m. on 23 May 2026 or such later date as may be agreed in writing by Corpay and Alpha (with the Panel's consent and as the Court may approve (if such consent and/or approval is required));
<b>Meeting(s)</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>MFSA</b>	Malta Financial Services Authority
<b>Offer Period</b>	the offer period (as defined in the Code) relating to the Company, which commenced on 2 May 2025 and ending on the earlier of the Effective Date and the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide); provided that references to the Offer Period in paragraph 5 of Part VII ( <i>Additional Information</i> ) of this document are to the Offer Period up to the close of business on the Latest Practicable Date;
<b>Official List</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA;
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>Oppenheimer</b>	Oppenheimer Europe Limited, financial adviser to Corpay;
<b>Options</b>	options and/or awards over Alpha Shares granted under the Alpha Share Plans;
<b>Overseas Shareholders</b>	Alpha Shareholders (or nominees of, or custodians or trustees for Alpha Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Peel Hunt</b>	Peel Hunt LLP, financial adviser to Alpha;
<b>Pledged Shares</b>	has the meaning given to it in the Morgan Tillbrook irrevocable undertaking;
<b>Receiving Agent</b>	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales;
<b>Regulation</b>	Council Regulation (EC) 139/2004 (as amended);

<b>Regulatory Conditions</b>	the Conditions in paragraphs 3(a) to 3(f) (inclusive) of Part A of Part III to this document;
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory information;
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Corpay or Alpha regards as unduly onerous;
<b>Rule 2.7 Announcement</b>	the joint announcement made by Alpha and Corpay in relation to the Acquisition on 23 July 2025;
<b>Sanctioned Person</b>	any person or organisation, including a nominee, custodian or agent, (i) which is designated on any list of persons, entities, groups or bodies targeted by Sanctions (including but not limited to the Specially Designated Nationals and Blocked Persons List maintained by the US Department of Treasury's Office of Foreign Asset Control, the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, and the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission); (ii) which is, or is part of, a government of a Sanctioned Territory; (iii) which is owned or controlled by any of the foregoing; or (iv) which is otherwise subject to or targeted under any asset freeze or transaction prohibition under Sanctions;
<b>Sanctioned Shareholder</b>	any person who directly or indirectly owns, holds or controls any Alpha Shares and is a Sanctioned Person any person who directly or indirectly owns, holds or controls any Alpha Shares and is a Sanctioned Person with the effect that Sanctions applicable to Corpay and/or the Company prohibit or restrict: (i) dealing in any Alpha Shares which the Sanctioned Person owns, holds or controls; (ii) taking any step in respect of any cash consideration payable by Corpay in respect of the Alpha Shares which the Sanctioned Person owns, holds or controls (including, without limitation, paying, accepting, receiving, holding or transferring such consideration); or (iii) otherwise engaging in any transaction or step contemplated by the Scheme in connection with or related to the Sanctioned Person;
<b>Sanctioned Territory</b>	any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date of this document, are Cuba, Iran, North Korea and the Crimea and Russian-occupied portions of the Luhansk and Donetsk regions of Ukraine;
<b>Sanction Hearing</b>	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
<b>Sanctions</b>	any financial sanctions laws or regulations (including any asset freeze sanctions and transaction bans), as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States of America; or (iv) the United Nations; or (v) any other jurisdiction where the relevant sanctions laws or regulations are applicable to and binding on Alpha or Corpay;

<b>Sanctions Authority</b>	any Governmental Authority responsible for the administration or enforcement of Sanctions (including but not limited to the US Department of Treasury's Office of Foreign Asset Control, the Office of Financial Sanctions Implementation, and any equivalent Governmental Authority of the European Union or any member state thereof);
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Alpha and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alpha and Corpay, particulars of which are set out in Part VII ( <i>Additional Information</i> ) of this document;
<b>Scheme Record Time</b>	6.00 p.m. (London time) on the Business Day immediately following the Court Sanction Date;
<b>Scheme Restricted Share</b>	any Alpha Share which is directly or indirectly owned, held or controlled by a Sanctioned Shareholder;
<b>Scheme Shareholder</b>	a holder of Scheme Shares;
<b>Scheme Shares</b>	<p>the Alpha Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document but before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof will be bound by the Scheme or in respect of which the holders thereof will have agreed in writing to be bound by the Scheme,</li> </ul> <p>but in each case other than any Excluded Shares;</p>
<b>Securities Act</b>	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>Special Resolution</b>	the special resolution to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and such other matters as may be necessary to implement the Scheme including (without limitation) a resolution to amend the Articles by the adoption and inclusion of a new article under which any Alpha Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be, if and when Corpay determines at its sole discretion, immediately transferred to Corpay (or as it may direct) in exchange for the same cash consideration as is due under the Scheme, and a resolution to re-register Alpha as a private company;
<b>subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>Subsidiary Schemes</b>	the share scheme arrangements under which employees of the Alpha Group acquire shares in Alpha FX Limited, Alpha FX Institutional Limited, Alpha FX Europe Limited or Alpha FX Netherlands Limited, each as amended from time to time;

<b>Subsidiary Share</b>	a share in a subsidiary of Alpha held by a participant in a Subsidiary Scheme;
<b>subsidiary undertaking</b>	has the meaning given in section 1162 of the Companies Act 2006;
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, the offer to be made by or on behalf of Corpay to acquire the entire issued and to be issued ordinary share capital of Alpha and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>US Exchange Act</b>	the US Securities Exchange Act of 1934, as amended;
<b>US Securities Act</b>	the US Securities Act of 1933, as amended;
<b>Voting Record Time</b>	6.30 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding any day which is not a Business Day) before the date of such adjourned meeting;
<b>Wider Alpha Group</b>	Alpha and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate person or undertaking (including a joint venture, partnership, firm or company) in which Alpha and/or such undertakings (aggregating their interests) have a Significant Interest; and
<b>Wider Corpay Group</b>	Corpay and its subsidiaries, subsidiary undertakings and associated undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Corpay and/or such undertakings (aggregating their interests) have a Significant Interest.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

## Part IX

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2025-004754

Insolvency and Companies Court Judge Barber

#### IN THE MATTER OF ALPHA GROUP INTERNATIONAL PUBLIC LIMITED COMPANY

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

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#### NOTICE

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NOTICE IS HEREBY GIVEN that, by an order dated 8 August 2025 made in the above matters (the “**Order**”), the Court has granted permission for a meeting (the “**Court Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Alpha Group International Public Limited Company (“**Alpha**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at Mezzanine 1 – 3, Hilton Metropole, 225 Edgware Rd, London W2 1JU on 2 September at 11.00 a.m., at which place and time all holders of Scheme Shares (as defined in the Scheme) are requested to attend.

Unless the context otherwise requires, any capitalised terms used but not defined in this notice of Court Meeting shall have the meaning given to such term in the document of which this notice forms part.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 11 August 2025 (the “**Scheme**”), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Corpay, Inc., be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”*

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Copies of the Scheme and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this notice forms part.

For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised corporate representative, must be present.

### ***Right to Appoint a Proxy; Procedure for Appointment***

**Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person or persons as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder.**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrars, Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post to be received not later than 11.00 a.m. (London time) on 29 August 2025 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Chair of the Court Meeting or to the Equiniti representative who will be present at the Court Meeting, before the start of the Court Meeting.**

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company's registrar, Equiniti on +44 (0) 371 384 2050. If you are calling from outside the UK, please ensure the country code is used.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at [euroclear.com/crest](http://euroclear.com/crest).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (Equiniti Limited (ID RA19)) by 11.00 a.m. (London time) on 29 August 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). For an electronic proxy appointment through Proxymity to be valid, your proxy must be lodged by 11.00 a.m. (London time) on 29 August 2025 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

**Completion and return of a Form of Proxy, the appointment of a proxy electronically using CREST or the appointment of a proxy electronically via the Proxymity platform (or any other procedure described on pages 37 and 39 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Shareholder wishes and is entitled to do so.**

**Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

**Voting Record Time**

Entitlement to attend and vote (in person or by proxy) at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two days (excluding any non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding any non-working days) before the date of such adjourned meeting. Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed Dame Jayne-Anne Gadhia (DBE, CVO, FRSE), or failing them, Clive Kahn, or failing them, any other director of the Company to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 11 August 2025

Freshfields LLP  
100 Bishopsgate  
London  
EC2P 2SR

Solicitors for the Company

## NOTES TO THE NOTICE OF COURT MEETING

### Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.30 p.m. on 29 August 2025 or, if the Court Meeting is adjourned, at 6.30 p.m. on the day which is two business days prior to the adjourned meeting, shall be entitled to vote at the Court Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Appointment of proxies

2. A shareholder is entitled to appoint another person as proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting. A proxy need not be a shareholder of the Company. The appointment of a proxy does not preclude a shareholder from attending and voting in person at the Court Meeting.
3. A shareholder may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by that shareholder.
4. A Form of Proxy is enclosed with this Notice of Court Meeting. A space has been included in the Form of Proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA on +44 (0)371 384 2050. If you are calling from outside the UK please ensure the country code is used. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document, indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.
5. To appoint a proxy, either: (a) deposit the Forms of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; (b) lodge the proxy appointment using the CREST Proxy Voting Service in accordance with Note 18 below; (c) if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform (see Note 20 below).
6. All Forms of Proxy and appointments, whether postal or electronic, must be lodged or received by 11.00 a.m. on 29 August 2025, or, if the Court Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the holding of the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.
7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to termination of appointments.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### **Corporate representatives**

15. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Nominated persons**

16. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### **CREST**

17. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment by using the procedures described in the CREST manual ([euroclear.com/crest](http://euroclear.com/crest)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
18. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the issuer's agent, Equiniti Limited (ID RA19), by the latest time(s) for receipt of proxy appointments specified in Note 6 above. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any changes of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

19. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended by the Uncertificated Securities (Amendment and EU Exit) Regulations 2019.
20. If you are an institutional investor, you may be able to appoint a proxy electronically, a process which has been agreed by the Company and approved by the Company's registrar, Equiniti. For further information regarding electronic proxy appointment, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 29 August 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Issued shares and total voting rights**

21. As at 7 August 2025, the Company's issued share capital comprised 43,571,813 ordinary shares of £0.02 each, all of which are credited as fully paid and 1,267,206 of which were held in treasury. Each ordinary share (excluding treasury shares) carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 7 August 2025 is 42,304,607.

### **Poll**

22. The resolution to be put to the Court Meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each member. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified.

### **Questions at the Court Meeting**

23. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the Court Meeting unless: (a) answering the question would interfere unduly with the preparation for the Court Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Court Meeting that the question be answered.

### **Communication**

24. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

### **Website information**

25. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at <https://www.alphagroup.com/investors>.

## Part X

### NOTICE OF GENERAL MEETING

#### NOTICE OF GENERAL MEETING OF ALPHA GROUP INTERNATIONAL PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Alpha Group International plc (the “**Company**”) will be held at Mezzanine 1 – 3, Hilton Metropole, 225 Edgware Rd, London W2 1JU on 2 September at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

#### SPECIAL RESOLUTION

##### THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 11 August 2025 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and, for the purpose of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition agreed between the Company and Corpay and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 140:

#### 140 SCHEME OF ARRANGEMENT

- 140.1 For the purposes of this Article 140, the “**Alpha Scheme**” means the scheme of arrangement dated 11 August 2025 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders, in its original form or with or subject to any modification, addition or condition agreed by the Company and Corpay and approved or imposed by the Court, and terms and expressions defined in the Alpha Scheme shall have the same meanings in this Article 140.
- 140.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in any general meeting, if the Company issues any Alpha Shares (other than to Corpay, any member of the Wider Corpay Group or any nominee(s) of Corpay (each a “**Purchaser Company**”)) on or after the Voting Record Time and at or prior to the Scheme Record Time, such Alpha Shares shall be issued or registered subject to the terms of the Alpha Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such Alpha Shares shall be bound by the Alpha Scheme accordingly.
- 140.3 Notwithstanding any other provision of these articles, subject to the Alpha Scheme becoming Effective, if any shares are issued, or transferred, to any person (other than to a Purchaser Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”), they shall be issued or transferred on terms that they shall on the Effective Date or, if later, on the issue or transfer (but subject to the terms of articles 140.4 and 140.7 below), be transferred, if, and at such time as, Corpay may in its sole discretion determine, to Corpay (or such person as it may direct) (the “**Purchaser**”), who shall, if Corpay does determine that they should be so transferred, be obliged to acquire each Post-Scheme Share in consideration for, and conditional upon, the payment by or on behalf of Corpay to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.
- 140.4 Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this article 140.4) may, prior to the issue of Post-Scheme Shares to that New Member pursuant to the exercise of an option or the vesting or satisfaction of an award under one of the Alpha Share Plans, give not less than two Business Days’ written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being

issued to them, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to article 140.3 above, if and at such time as, Corpay may in its sole discretion determine. If notice has been validly given pursuant to this article 140.4 but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to article 140.3 above, if and at such time as, Corpay may in its sole discretion determine. If notice is not given pursuant to this article 140.4, both the legal and beneficial ownership of the Post-Scheme Shares will be transferred to the Purchaser pursuant to article 140.3 above, if and at such time as, Corpay may in its sole discretion determine.

- 140.5 Notwithstanding any other provisions of these articles, subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as they are Scheme Restricted Shares, including, without limitation:
- 140.5.1 the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and any votes purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded;
  - 140.5.2 the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;
  - 140.5.3 save for any transfer pursuant to Article 140.6, the right to transfer such Scheme Restricted Shares or have such transfer be registered and any purported transfer of such Scheme Restricted Shares will be void;
  - 140.5.4 the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in the Company; and
  - 140.5.5 any right to receive payment of sums due from the Company on such Scheme Restricted Shares, whether in respect of distributions of capital pursuant to any share buyback or otherwise and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions.
- 140.6 Subject to the Scheme becoming Effective, upon each direct and indirect interest holder of Scheme Restricted Shares ceasing to be a Sanctioned Shareholder or the Purchaser having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares in the manner set out in this Article 140 (at such point, such shareholder becoming a “**Non-Restricted Holder**” and such shares becoming “**Non-Restricted Shares**”), the Purchaser may, if and at such time as the Purchaser in its sole and unfettered discretion determines, serve written notice on the Non-Restricted Holder obliging it to transfer each such Non-Restricted Share immediately to the Purchaser (or as it may direct) free from all Encumbrances. Such transfer shall be in consideration of the payment by or on behalf of Corpay to the Non-Restricted Holder (subject to Article 140.7) of an amount in cash for each such Non-Restricted Share equal to the cash consideration to which such Non-Restricted Holder would have been entitled under the Scheme had such Non-Restricted Share been a Scheme Share. Any amounts withheld by the Company pursuant to Article 140.5.5 shall also be released to the Non-Restricted Holder upon the later of (i) the transfer of such Non-Restricted Shares to the Purchaser (or as it may direct) or (ii) the satisfaction of any remaining Sanctions restrictions in respect of the payment of such amounts.
- 140.7 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 140.3, 140.4

or 140.6 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to shares or Alpha Shares shall, following such adjustment, be construed accordingly.

- 140.8 To give effect to any transfer required pursuant to article 140.4 or 140.6, the Company may appoint any person as attorney and/or agent for the New Member or Non-Restricted Holder (as applicable) to transfer the Post-Scheme Shares or the Non-Restricted Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares or the Non-Restricted Shares (as applicable) in the Purchaser and/or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or the Non-Restricted Shares (as applicable) as the Purchaser may direct. If an attorney or agent is so appointed, the New Member or, as applicable, the Non-Restricted Holder shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or the Non-Restricted Shares (as applicable) unless so agreed in writing by the Purchaser or any other Purchaser Company designated by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instrument or instructions of transfer (whether as a deed or otherwise) on behalf of the New Member or, as applicable, the Non-Restricted Holder (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares or the Non-Restricted Shares (as applicable) and may register the Purchaser or any other Purchaser Company designated by the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares or the Non-Restricted Holder for the Non-Restricted Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 140.3 or the Non-Restricted Holder pursuant to 140.6 above by sending a cheque, or procuring the despatch of a cheque, drawn on a UK clearing bank in favour of the New Member or the Non-Restricted Holder (as applicable) (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member or the Non-Restricted Holder (as applicable), for the purchase price of such Post-Scheme Shares or Non-Restricted Shares (as applicable) within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member or, as applicable, the Non-Restricted Shares are transferred to the Purchaser or Purchaser Company designated by the Purchaser. The payment of such consideration shall constitute a complete discharge to the Purchaser and the Company in respect of their respective obligations.
- 140.9 If the Alpha Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(b) of the Alpha Scheme, this article 140 shall cease to be of any effect.
- 140.10 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date, other than to the Purchaser and/or its nominee(s) pursuant to the Scheme; and
- (c) Subject to the Scheme becoming Effective in accordance with its terms and with effect from the cancellation of the listing of Alpha Shares on the official list of the Financial Conduct Authority (in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000) and the trading of Alpha Shares on London Stock Exchange's main market for listed securities: (i) the Company be re-registered as a private limited company under the Companies Act 2006; and (ii) the name of the Company be changed to Alpha International Group Limited.

By order of the Board

Dame Jayne-Anne Gadhia (DBE, CVO, FRSE)

11 August 2025

*Registered Office:*

Alpha Group International plc, 2 Canalside Walk, London, England, W2 1DG  
Registered in England & Wales No. 07262416

## NOTES TO THE NOTICE OF GENERAL MEETING

### Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.30 p.m. on 29 August 2025, or, if the General Meeting is adjourned, at 6.30 p.m. on the day which is two business days prior to the adjourned meeting, shall be entitled to vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Appointment of proxies

2. A shareholder is entitled to appoint another person as proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. The appointment of a proxy does not preclude a shareholder from attending and voting in person at the General Meeting.
3. A shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by that shareholder.
4. A Form of Proxy is enclosed with this Notice of General Meeting. A space has been included in the Form of Proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA on +44 (0)371 384 2050. If you are calling from outside the UK please ensure the country code is used. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document, indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.
5. To appoint a proxy, either: (a) deposit the Forms of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; (b) lodge the proxy appointment using the CREST Proxy Voting Service in accordance with Note 18 below; (c) if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform (see Note 20 below).
6. All Forms of Proxy and appointments, whether postal or electronic, must be lodged or received by 11.15 a.m. on 29 August 2025, or, if the General Meeting is adjourned, by no later than 48 hours (excluding non-working days) before the holding of the adjourned meeting.
7. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to termination of appointments.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### **Corporate representatives**

15. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Nominated persons**

16. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### **CREST**

17. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST manual ([euroclear.com/crest](http://euroclear.com/crest)). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
18. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the issuer's agent, Equiniti (ID RA19), by the latest time(s) for receipt of proxy appointments specified in Note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the

timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any changes of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

19. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended by the Uncertificated Securities (Amendment and EU Exit) Regulations 2019.
20. If you are an institutional investor, you may be able to appoint a proxy electronically, a process which has been agreed by the Company and approved by the Company's registrar, Equiniti. For further information regarding electronic proxy appointment, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.15 a.m. on 29 August 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

#### **Issued shares and total voting rights**

21. As at 7 August 2025, the Company's issued share capital comprised 43,571,813 ordinary shares of £0.02 each, all of which are credited as fully paid and 1,267,206 of which were held in treasury. Each ordinary share (excluding treasury shares) carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 7 August 2025 is 42,304,607.

#### **Poll**

22. Each of the resolutions to be put to the General Meeting will be voted on by poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified.

#### **Questions at the General Meeting**

23. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless: (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

#### **Communication**

24. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

#### **Website information**

25. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at <https://www.alphagroup.com/investors>.

