

**23 JULY 2025**

**CORPAY, INC.**

**ALPHA GROUP INTERNATIONAL PLC**

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**COOPERATION AGREEMENT**

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**THIS AGREEMENT** is made on 23 July 2025

**BETWEEN**

- (1) **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 (**Corpay**); and
- (2) **ALPHA GROUP INTERNATIONAL PLC**, a public limited company incorporated under the laws of England and Wales with registered number 07262416, whose registered office is at Brunel Building, 2 Canalside Walk, London, England, W2 1DG (**Alpha**);

Corpay and Alpha are together referred to as the **parties** and individually as a **party**.

**WHEREAS**

- (A) Corpay proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Alpha pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this Agreement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Corpay reserves the right, subject to the terms of this Agreement and the Announcement, to elect to implement the Acquisition by way of a Takeover Offer.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition and certain other matters in connection with the Acquisition and are entering into this Agreement to set out their respective rights, obligations and commitments in relation to such matters.

**IT IS AGREED:**

**1. Definitions and interpretation**

- 1.1 In this Agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

**Acceptance Condition** means the acceptance condition to any Takeover Offer;

**Acquisition** means the 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 Agreement, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

**Acquisition Document** means (a) if the Acquisition is (or is to be) implemented by the Scheme, the Scheme Document; or (b) if the Acquisition is (or is to be) implemented by the Offer, the Offer Document;

**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, and **act in concert** and **concert parties** shall be construed accordingly;

**Affiliates** means, in relation to a person, any other person that Controls, is Controlled by, or it is under common Control with from time to time, and for the avoidance of doubt in relation to each party, 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 such party and/or such undertakings (aggregating their interests) have a Significant Interest;

**Agreed Switch** has the meaning set out in clause 5.1(a);

**Alpha Board** means the board of directors of Alpha from time to time;

**Alpha Board Recommendation** means a unanimous, unconditional and unqualified recommendation from the Alpha Board to Alpha Shareholders, in respect of the Acquisition: (a) to vote in favour of the Scheme at the Court Meeting and in favour of the Alpha Resolutions at the Alpha General Meeting; or (b) if Corpay elects to implement the Acquisition by means of a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer;

**Alpha Board Recommendation Change** means:

- (a) if Alpha makes an announcement without the prior written consent of Corpay prior to publication of the Scheme Document (and/or (if different) the document convening the Alpha General Meeting) or, if applicable, the Offer Document, that: (i) the Alpha Board no longer recommends or intends to make the Alpha Board Recommendation (or include the same in the Scheme Document or, if applicable, the Offer Document) or modifies or qualifies or intends to adversely modify or qualify such recommendation; (ii) other than where a Switch has occurred, it will not convene or hold the Court Meeting and/or the Alpha General Meeting; or (iii) other than where an Agreed Switch has occurred, it intends not to publish or post the Scheme Document or (if different) the document convening the Alpha General Meeting;
- (b) the Scheme Document or (if different) the document convening the Alpha General Meeting does not include, when published, the Alpha Board Recommendation or, in the event of an Agreed Switch, the

Alpha Board does not consent to the Alpha Board Recommendation being included in the Offer Document;

- (c) the Alpha Board: (i) withdraws, adversely modifies or adversely qualifies the Alpha Board Recommendation; or (ii) makes an announcement that the Alpha Board Recommendation has ceased to be unconditional and/or unanimous;
- (d) Alpha announces that the Alpha Board recommends or intends to recommend that Alpha Shareholders accept or vote in favour of a Competing Transaction;
- (e) other than where a Switch has occurred, if Alpha makes an announcement that it will delay the convening or holding of, or will adjourn, the Court Meeting or the Alpha General Meeting to a date which is later than the 22<sup>nd</sup> day after the expected day of the Court Meeting or the Alpha General Meeting (as applicable) as set out in the Scheme Document, in each case, without the prior written consent of Corpay (and, if required, the Panel), except where: (i) such delay or adjournment is solely caused by logistical or practical reasons beyond Alpha's reasonable control, in which case the 22<sup>nd</sup> day referred to in this limb (e) will be deemed to be extended by the length of any such delay; or (ii) a supplementary circular is required to be published in connection with the Scheme and as a result the Court Meeting and/or Alpha General Meeting (as the case may be) cannot be held by the date set out in the expected timetable in the Scheme Document, in compliance with the Code and any other Law, in which case the 22<sup>nd</sup> day referred to in this limb (e) will be deemed to be extended by the length of any such delay but only with the prior written consent (such consent not to be unreasonably withheld) of Corpay in respect of any such extension; or (iii) Corpay has committed a breach of clause 3.1 and/or clause 4 of this Agreement which has directly led to the delay, in which case the 22<sup>nd</sup> day referred to in this limb (e) will be deemed to be extended by the length of any such delay;
- (f) the Alpha Board fails to publicly reaffirm or re-issue the Alpha Board Recommendation or, as appropriate, its intention to make the Alpha Board Recommendation on an unmodified and unqualified basis by 5:30 p.m. on the second Business Day following Corpay's request to do so, provided that Corpay may only make any such request three times between the date of this Agreement and the Effective Date; or
- (g) if, after the approval of the Alpha Resolutions, Alpha announces that it will not, or does not intend to implement the Scheme (other than in the event of an Agreed Switch);

**Alpha Directors** means the directors of Alpha from time to time;

**Alpha General Meeting** means the general meeting of Alpha to be convened in connection with the Acquisition, notice of which will be set out

in the Scheme Document, including (where the context requires) any adjournment, postponement or reconvening thereof;

**Alpha Group** means Alpha and its Affiliates, and **member of the Alpha Group** shall be construed accordingly;

**Alpha Representative** has the meaning given in clause 11.3;

**Alpha Resolutions** means such shareholder resolutions of Alpha as are necessary to approve, implement and effect the Scheme and the Acquisition and any related changes to Alpha's articles of association;

**Alpha Share Plans** means (i) the Group LTIP, and (ii) the Subsidiary Schemes;

**Alpha Shareholder Meetings** means the Court Meeting and the Alpha General Meeting;

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

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

**Announcement** means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;

**Business Day** 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;

**Clean Team Agreement** means the agreement governing the exchange of confidential competitively and commercially sensitive information through a clean team between Alpha and Corpay dated 26 June 2025;

**Clean Team Arrangements** means the arrangements established pursuant to the Clean Team Agreement and the Joint Defence Agreement and any additional clean team confidentiality agreements between Alpha and Corpay that may be concluded at a later stage;

**Clearances** means all authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, approvals, waivers, determinations and/or comfort letters that may need to be obtained, all applications, filings, notifications and submissions that may need to be made and all waiting periods that may need to have expired, from or under any of the Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party) in each case that are necessary and/or advisable to satisfy one or more of the Regulatory Conditions, and any reference to a Clearance

having been **satisfied** shall be construed as meaning that the foregoing has been obtained and/or, where relevant, made and/or expired;

**Code** means the UK City Code on Takeovers and Mergers, as issued, amended and interpreted from time to time by or on behalf of the Panel;

**Companies Act** means the Companies Act 2006;

**Competing Transaction** means any of:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, whitewash transaction and/or business combination (or the announcement under Rule 2.4 of the Code which the Target Board indicates it is minded to support or recommend or under Rule 2.7 of the Code to do the same), whether or not subject to any pre-conditions and howsoever to be implemented, the purpose of which is to acquire, directly or indirectly, interests in 20 per cent. or more of the issued and to be issued ordinary share capital of Alpha (when aggregated with any interests in shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the Code) of Alpha;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 20 per cent. or more) of the business, assets and/or undertakings of the Alpha Group calculated by reference to any of its revenue, profits or gross asset value taken as a whole;
- (c) a demerger, any material reorganisation and/or liquidation involving all or a significant proportion (being 20 per cent. or more) of the Alpha Group calculated by reference to any of its revenue, profits or gross asset value taken as a whole;
- (d) any transaction or arrangement which would constitute a reverse takeover by Alpha or another member of the Alpha Group for the purposes of the UK Listing Rules; or
- (e) any other transaction which would be reasonably likely to prevent, materially interfere with or materially delay implementation of the Acquisition (including, for the avoidance of doubt, any transaction or contractual arrangement or action which would require the approval of Alpha Shareholders pursuant to Rule 21 of the Code),

in each case (i) including any agreement to do any of the foregoing, (ii) which is not effected either with the prior written consent of Corpay or at Corpay's direction, (iii) whether implemented in a single transaction or a series of transactions, and (iv) whether conditional or otherwise;

**Conditions** means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document, as such conditions may be amended by agreement in writing between Corpay and Alpha and, if required, with the consent of the Panel; and
- (b) if the Acquisition is implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended in accordance with clause 5.2(f) or otherwise as required by (or with the consent of) the Panel or as may be agreed in writing between Corpay and Alpha (and, if required, with the consent of the Panel),

and **Condition** shall be construed accordingly;

**Confidentiality Agreement** means the confidentiality agreement between Alpha and Corpay in relation to the Acquisition dated 23 July 2025;

**Control** and its derivatives, unless defined otherwise, means the power of a person in relation to another person to secure (directly or indirectly):

- (a) by means of the holding of a majority of the shares or the possession of a majority of the voting power in that person or any other person;
- (b) by virtue of any powers conferred by the articles of association, limited partnership agreement, investment management agreement or other document regulating or relating to that person; or
- (c) by other means under a legal right or de facto,

that the affairs of that person are conducted in accordance with the wishes of the person with such power;

**Controller** means as a result of the Acquisition:

- (a) any person in respect of whom FCA approval is required for such person to acquire or increase control (for the purposes of Part XII of the Financial Services and Markets Act 2000 (amended, as applicable, by the Electronic Money Regulations 2011) of any member of the Alpha Group as a result of the Acquisition); and
- (b) any person in respect of whom Bank of Canada and MFSA approval is required pursuant to applicable Law in relation to any member of the Alpha Group as a result of the Acquisition;

**Corpay Group** means Corpay and its Affiliates from time to time before the Effective Date and “member of the Corpay Group” shall be construed accordingly, provided that, in respect of clause 11.3 only, references to Corpay Group shall, following the Effective Date, include the Alpha Group;

**Corpay Information** means information relating to (a) Corpay and the Corpay Group; (b) the Corpay Responsible Persons and their close relatives (as defined in the Code), related trusts and other persons connected with them and any other person acting in concert with Corpay, (c) any financing of or in connection with the Acquisition, (d) Corpay's future plans for the Alpha Group and its management and employees, Alpha Share Plans, pension schemes, fixed assets and for any other aspect of Alpha's business as required under the Code, and (e) statements of opinion, intention, belief or expectation of Corpay or the Corpay Responsible Persons in relation to the Acquisition or in relation to the Corpay Group (or any person acting in concert with Corpay) and/or, following the Effective Date, the Alpha Group;

**Corpay Regulatory Condition** means the condition set out in paragraph 3(f) of Part A of Appendix 1 to the Announcement;

**Corpay Responsible Persons** means each of the individuals who, by agreement between Corpay with the Panel, will take responsibility for the Corpay Information (and any other information as agreed with or otherwise required by the Panel) in the Acquisition Document and any other document required to be published in connection with the Acquisition;

**Court** has the meaning given in the Announcement;

**Court Hearing** has the meaning given in the Announcement;

**Court Meeting** has the meaning given in the Announcement;

**Court Order** has the meaning given in the Announcement;

**Court Sanction Date** means the date of the Court Order;

**Day 60** has the meaning given to it in the Code;

**Effective** means 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 Takeover Code

**Effective Date** means the date on which the Acquisition becomes Effective;

**Entitlements** has the meaning given in clause 8.3;

**Excess** has the meaning given in clause 8.3;

**FCA** means the UK Financial Conduct Authority;

**Group LTIP** has the meaning given in Schedule 2;

**Joint Defence Agreement** means the confidentiality and joint defence agreement entered into between Alpha and Corpay (amongst others) in connection with the Acquisition, dated 3 July 2025;

**Law** means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;

**Longstop Date** means 11.59 pm on 23 May 2026 or such later date as may be agreed in writing by Alpha and Corpay (with the Panel's consent, if required) or directed by the Panel and in each case as the Court may approve (if such approval is required);

**MFSA** means the Malta Financial Services Authority;

**Offer Document** means, if Corpay elects (subject to and in accordance with the terms of this Agreement and the Announcement) to implement the Acquisition by way of a Takeover Offer, the document to be sent to (among others) Alpha Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer, including (where the context requires) any revised or supplementary document;

**Panel** means the UK Panel on Takeovers and Mergers;

**Participant** has the meaning given in clause 8.3;

**Regulatory Conditions** means the conditions set out in paragraphs 3(a) to 3(f) of Part A of Appendix 1 to the Announcement, except in the case of clause 9.1(d)(vi) of this Agreement where Regulatory Conditions means the conditions set out in paragraphs 3(a) to 3(e) of Part A of Appendix 1 to the Announcement;

**Regulatory Information Service** means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

**Relevant Authority** means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition, trade or merger control authority, any sectoral ministry or regulator and any foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, importing or other authority, or any trade agency, association, institution or professional or environmental body in any jurisdiction, including, the Panel, FCA, CMA, US Department of Justice, US Federal Trade Commission, and MFSA;

**Relevant Person** has the meaning given in clause 11.3;

**Remedies** means any conditions, obligations, measures, commitments, modifications, undertakings, orders, remedies (including disposals (whether before or following the Effective Date) and any pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in

connection with satisfaction of any Clearance, and **Remedy** shall be construed accordingly;

**Scheme** means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Alpha and the Scheme Shareholders with, or subject to, any modification, addition or condition approved or imposed by the Court;

**Scheme Conditions** means the conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;

**Scheme Document** has the meaning given in the Announcement;

**Scheme Record Time** has the meaning given in the Announcement;

**Scheme Shareholders** means the holders of Scheme Shares;

**Scheme Shares** has the meaning given in the Announcement;

**Scheme Voting Record Time** has the meaning given in the Announcement;

**SEC** means the US Securities and Exchange Commission;

**Significant Interest** 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;

**Subsidiary Schemes** has the meaning given in Schedule 2;

**Subsidiary Shares** has the meaning given in Schedule 2;

**Switch** has the meaning given in clause 5.1;

**Takeover Offer** means, should the Acquisition be implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act), 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 not already held by Corpay (or any associate (as defined in section 988 of the Companies Act) of Corpay) on the terms and conditions to be set out in the Offer Document, including, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

**UK Listing Rules** means the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 and contained in its publication of the same name (as amended from time to time);

**US Exchange Act** means the US Securities Exchange Act of 1934, as amended;

**VAT** means value added tax and any similar sales or turnover tax; and

**Working Hours** means 9.30am to 5.30pm in the relevant location on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

- (a) the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;
- (b) the expressions **offer** and **interest** in shares or securities shall each be construed in accordance with the Code;
- (c) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (d) references to a **person** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (e) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Agreement unless stated otherwise;
- (f) headings do not affect the interpretation of this Agreement, the singular shall include the plural and *vice versa*, and references to one gender include all genders;
- (g) references to time are to London time;
- (h) references to any English legal term or concept for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (i) references to **£, GBP, pounds sterling, pence** and **p** are references to the lawful currency from time to time of the United Kingdom;
- (j) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- (k) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied or supplemented at any time; and
  - (l) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.3 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

## **2. Publication of the Announcement and the terms of the Acquisition**

- 2.1 The obligations of the parties under this Agreement, other than this clause 2.1 and clauses 1, 11 to 25 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service on the date of this Agreement or such later time and date as Corpay and Alpha may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 11 to 25 (inclusive) shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by Corpay and Alpha in writing (save in the case of an improvement, for Alpha Shareholders, to the terms of the Acquisition which shall be at the absolute discretion of Corpay) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document. If Corpay elects to implement the Acquisition by way of a Takeover Offer in accordance with clause 5, the terms of the Acquisition shall be set out in the announcement pursuant to Rule 2.7 of the Code of the Switch to a Takeover Offer and the Offer Document.

## **3. Undertakings in relation to Clearances and Regulatory Conditions**

- 3.1 Notwithstanding any other provision of this Agreement, Corpay shall use all reasonable efforts to secure the Clearances and satisfy the Regulatory Conditions as soon as is reasonably practicable following the date of this Agreement and in sufficient time to allow the Effective Date to occur by the Longstop Date.
- 3.2 Without prejudice to the generality of clause 3.1 and except to the extent otherwise required by applicable Law or a Relevant Authority, Corpay shall (and shall procure that each member of the Corpay Group) shall:
- (a) prepare and submit all filings, notifications or submissions (or, where it is customary to provide drafts before formal notification, such drafts) (as applicable) as are necessary or advisable in connection with obtaining the Clearances to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and in

any event within the earlier of 20 Business Days or any applicable mandatory time periods after signing of this Agreement; and

- (b) use all reasonable efforts to avoid any such filing, notification or submission being declared incomplete by any Relevant Authority and to avoid the suspension of any review periods of any Relevant Authority.

3.3 Except to the extent otherwise required by applicable Law or a Relevant Authority and without prejudice to clauses 3.1 and 3.2, Corpay shall:

- (a) after prior consultation with Alpha and having regard in good faith to reasonable requests and comments received from Alpha, determine the strategy for obtaining the Clearances, including (i) the timing and sequencing of the discussion, offer or agreement of Remedies with Relevant Authorities, and (ii) the determination of Remedies discussed with or offered to Relevant Authorities;
- (b) without prejudice to clause 3.3(a), contact and correspond with the Relevant Authorities in relation to such Clearances, including responding to questions, requests for further information and correspondence from any Relevant Authority as soon as reasonably practicable after receipt of such questions, requests or correspondence; and
- (c) be responsible for the payment of all filing, administrative and similar fees required in connection with the Clearances.

3.4 Subject to clause 3.7, Corpay and Alpha shall provide each other in a timely manner such information and assistance as may be reasonably required for:

- (a) Corpay to prepare and make any filings, notifications or submissions to Relevant Authorities as are necessary or advisable in connection with obtaining the Clearances, taking into account all applicable waiting periods;
- (b) relevant entities in the Alpha Group to prepare and make any filings, notifications or submissions to Relevant Authorities as are necessary or advisable in order to comply with applicable Law;
- (c) inclusion in any responses to questions, requests for further information or correspondence consequent upon such filings, notification or submissions described in sub-clause (a) above; and
- (d) the identification, structuring and preparation of any Remedies.

3.5 Subject to clause 3.7, and without prejudice to the generality of clauses 3.1 to 3.4, and except to the extent that to do so is prohibited by Law:

- (a) Corpay shall provide, or procure the provision of, draft copies of all filings, notifications, submissions, correspondence and communications (including, in the case of non-written

communications, reasonably detailed summaries of such communications) required or intended to be submitted, made, sent or communicated to any Relevant Authority in relation to obtaining any Clearances to Alpha and its advisers at such time as will allow Alpha and its advisers a reasonable opportunity to review and provide comments on such filings, notifications, submissions, correspondence and communications before they are submitted, made, sent or communicated;

- (b) Corpay shall have regard in good faith to any comments made by Alpha or its advisers on draft copies of filings, notifications, submissions, correspondence and communications provided pursuant to clause 3.5(a);
- (c) Corpay shall provide (or procure the provision) to Alpha copies of all filings, material notifications, material submissions, material correspondence and material communications in the form finally submitted, made, sent or communicated (including, in the case of non-written material communications, reasonably detailed summaries of such communications);
- (d) Corpay shall notify Alpha, and provide (or procure the provision of) to Alpha copies (including, in the case of non-written material communications, reasonably detailed summaries of such communications), in each case in a timely manner, of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearances;
- (e) Corpay shall:
  - (i) give Alpha reasonable prior notice of and, where requested by Alpha or its advisers and permitted by the Relevant Authority and by Law, allow persons nominated by Alpha to (A) attend meetings, hearings and calls with any Relevant Authority relating to obtaining any Clearance, and (B) make reasonable oral submissions at such meetings, hearings or calls; and
  - (ii) where such attendance and participation is not permitted by the Relevant Authority or by Law, provide, to the extent so permitted, Alpha and its advisers with a reasonably detailed written summary of such meeting, hearing or call as soon as reasonably practicable following the meeting, hearing or call and have regard in good faith to any submission that Alpha proposes should be made by Corpay or its representatives at or following such meeting, hearing or call;
- (f) where reasonably requested by Corpay, and insofar as permitted by the Relevant Authority concerned and by Law, Alpha shall make available appropriate representatives for meetings, hearings and

calls with any Relevant Authority in connection with the obtaining of any Clearances;

- (g) Corpay shall keep Alpha informed promptly of:
  - (i) any developments, facts or circumstances which are material or reasonably likely to be material to the obtaining of a Clearance; and
  - (ii) upon reasonable request from Alpha, the progress of any filing, material notification or material submission made pursuant to clause 3.2(a), including the obtaining of any Clearances and the satisfaction of any Regulatory Conditions; and
- (h) Corpay shall not withdraw any filing, notification or submission made to any Relevant Authority pursuant to clause 3.2(a) without the prior written consent of Alpha, not to be unreasonably withheld or delayed.

3.6 Except with the prior written consent of Alpha, Corpay shall not make any filing, notification or submission or proactively engage with any Relevant Authority (other than the Panel) in relation to the Acquisition unless it is necessary and/or Corpay reasonably considers it advisable in order: (i) to satisfy a Regulatory Condition; or (ii) for any member of the Corpay Group to comply with a request (provided that Corpay notifies and consults with Alpha in sufficient time prior to providing a response to any such request, to the extent practicable and legally permissible) or a requirement of any Relevant Authority.

3.7 Any cooperation and provision of information, access or assistance pursuant to this clause 3 (or any other clause of this Agreement that is stated to be subject to this clause 3.7) shall be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive information. If a provision of this Agreement obliges a party (the **disclosing party**) to disclose any information to another party:

- (a) which the disclosing party reasonably considers to be commercially or competitively sensitive;
- (b) which the disclosing party is prohibited from disclosing by Law, the requirements of a Relevant Authority or the terms of an existing contract; or
- (c) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party shall disclose the relevant information to such other party: (i) pursuant to the Clean Team Arrangements (including on an external counsel basis) or as the disclosing party and such other party may

otherwise agree; or (ii) where disclosure in a manner contemplated by clause 3.7 would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, and such information may be disclosed directly to a Relevant Authority, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to such other party a non-confidential version of such information).

- 3.8 Corpay shall procure, in connection with the Regulatory Conditions and related Clearances, that any Controller shall comply with clauses 3.1, 3.2, 3.3(b), 3.4, 3.5 (other than 3.5(f) and 3.6) as if references to Corpay in such clauses were references to the relevant Controller. Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party or any of its concert parties (including any member of the Alpha Group or the Corpay Group) to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Alpha Group or Corpay Group, or any combination thereof, whether or not conditional on completion of the Acquisition, except as otherwise agreed by the parties (with the consent of the Panel, if required).

#### **4. Scheme Document and Scheme implementation**

- 4.1 Corpay agrees and undertakes:

- (a) promptly to provide to Alpha (and/or its advisers) all Corpay Information as may reasonably be requested and which is required by Alpha (and/or its advisers) having regard to the Code and other applicable Law, for inclusion in the Scheme Document (including any information required under the Code, the Companies Act or other Law);
- (b) promptly to provide Alpha (and/or its advisers) with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any other document which in any such case is required under the Code or by other Law to be published in connection with the Scheme or Acquisition, and any document required to be produced in the connection with the stamp application required to be submitted to His Majesty's Revenue and Customs in connection with the Scheme including access to, and ensuring the provision of reasonable assistance by, Corpay's relevant professional advisers; and
- (c) to procure that, wherever applicable, the Corpay directors accept responsibility, in the terms required by the Code and by Law, for all Corpay Information and any other information in the Scheme Document and any other document for which Corpay and/or such persons are required under the Code or by other Law to accept responsibility and which is required under the Code or by such other Law to be published in connection with the Scheme.

- 4.2 The parties acknowledge that it is Alpha's expectation and intention that the Court Meeting and the Alpha Shareholder Meeting will be held on 2 September 2025 and that the Scheme Document will include a reference to a specific date, being the expected date on which the Court Meeting and the Alpha Shareholder Meeting will be held.
- 4.3 Where the Acquisition is being implemented by way of the Scheme:
- (a) Corpay shall vote (and shall procure that each member of the Corpay Group votes) in favour of the resolutions proposed at the Alpha General Meeting in respect of any Alpha Shares it or they hold (whether beneficially or otherwise) at the Voting Record Time;
  - (b) Corpay undertakes that, by no later than 11.59pm on the Business Day immediately preceding the date of the Court Hearing, it shall deliver a notice in writing to Alpha either:
    - (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme 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) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details (to the extent in its possession) of the event which has occurred, or circumstances which have arisen, which Corpay reasonably considers entitle it to invoke such Condition(s) and, the reasons why Corpay considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition;
  - (c) if Corpay confirms the satisfaction or waiver of all Conditions (other than the Scheme 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) in accordance with clause 4.3(b)(i), Corpay agrees that:
    - (i) Alpha shall be permitted to take all necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and
    - (ii) Corpay shall cooperate with Alpha in taking the steps described in sub-clause 4.3(c)(i) above and shall not object to (and shall cooperate in relation to) the Scheme being implemented as soon as reasonably practicable thereafter; and

- (d) Corpay shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Corpay.

4.4 If Corpay or any of the Corpay Responsible Persons becomes aware of any fact, matter or circumstance that it reasonably considers (i) could result in a significant change to the timetable for the Scheme or the Acquisition, or (ii) would or may allow any of the Conditions to be invoked, Corpay shall (subject to any restrictions under Law) promptly inform Alpha of the same and provide reasonable details to the extent in its possession.

## 5. Structure of the Acquisition

5.1 The parties currently intend that the Acquisition shall be implemented by way of the Scheme. However, Corpay shall be entitled at any time, with the consent of the Panel (if required), to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a **Switch**) if (but only if):

- (a) Alpha provides its prior written consent (an **Agreed Switch**), in which case clause 5.2 shall apply;
- (b) a Alpha Board Recommendation Change occurs; or
- (c) a Competing Transaction occurs.

5.2 In the event of any Agreed Switch or, in the case of sub-clauses (c) to (g) below, in the event of any Switch, unless otherwise agreed in writing with Alpha or required by the Panel:

- (a) Corpay shall:
  - (i) discuss and agree: (i) any announcements relating to the Acquisition in a timely manner prior to publication of such announcements, and (ii) any proposed changes to the timetable (including, if proposed, any changes to the Longstop Date) in relation to the implementation of the Acquisition with Alpha in a timely manner prior to announcement of such timetable changes;
  - (ii) prepare, as soon as reasonably practicable, the Offer Document and the related form of acceptance;
  - (iii) consult with Alpha in a timely manner as to the form, content and timing of the publication of the Offer Document and the related form of acceptance;
  - (iv) without prejudice to clause 5.2(a)(v), allow Alpha a reasonable opportunity to consider the draft Offer Document and the related form of acceptance for review and comment and consider in good faith for inclusion any comments

proposed by Alpha and/or its advisers on such documents;  
and

(v) seek and obtain Alpha's approval of any information on and references to Alpha, the Alpha Group or the Alpha Directors, or for which Alpha or any of the Alpha Directors are taking responsibility, contained in the Offer Document before it is published, and afford Alpha sufficient time to give its approval of such information (such approval not to be unreasonably withheld or delayed), provided that if Alpha does not approve or provide reasonable comments on any such information on and references to Alpha within seven Business Days from the date on which it is provided to Alpha, Corpay shall be entitled to publish the Offer Document containing only: (1) information required by Rule 24 of the Code; (2) any other information contained in the Announcement as is required by the Code; and (3) information which Corpay (acting reasonably) considers appropriate, excluding in each case such information as may be approved by the Panel;

(b) the Acceptance Condition shall be set, subject to the consent of the Panel, at either:

(i) ninety (90) per cent of the Alpha Shares to which the Takeover Offer relates; or

(ii) such lesser percentage, being at least seventy-five (75) per cent of the Alpha Shares to which such offer relates,

as Corpay may (with the consent of the Panel) in its sole discretion determine, provided that, if Corpay (with the consent of the Panel) sets an acceptance condition at less than seventy-five (75) per cent of the Alpha Shares to which such Takeover Offer relates, the prior written approval of Alpha shall also be required;

(c) Corpay shall not take any action (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document an unconditional date which is earlier than Day 60) which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 after publication of the Offer Document (or such later date for Day 60 as is set in accordance with Rule 31.3 of the Takeover Code), and Corpay shall ensure that the Takeover Offer remains open for acceptances until such time;

(d) Corpay shall not, without the prior written consent of Alpha, make any acceleration statement (as defined in the Code), unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for Corpay to set the statement aside

(except with Alpha's prior written consent); and (iii) Corpay undertakes to Alpha not to take any action or step otherwise to set the acceleration statement aside;

- (e) If at any time between the publication of the Offer Document and 5.00pm on the date falling on the second day prior to Day 39 (as defined in the Code), it is reasonably expected that any Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Corpay shall before the 30th day after the publication of the Offer Document (or such later day as Alpha may agree), consult with Alpha and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 and, if requested by Alpha, shall request such suspension or extension to a date agreed by Corpay with Alpha and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (f) Corpay shall ensure that, subject to the terms of this Agreement:
  - (i) the Takeover Offer is made on substantially the same terms as those set out in the Announcement (or on improved terms for Alpha Shareholders), subject to any modifications necessary to ensure that such Takeover Offer complies with the requirements of the US Exchange Act (if applicable) and the rules and regulations promulgated thereunder; and
  - (ii) the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel or agreed in writing between Corpay and Alpha (with the consent of the Panel, if required); and
- (g) Corpay shall keep Alpha informed, on a confidential basis within two Business Days following receipt of a written request from Alpha, of (i) the number of Alpha Shareholders that have validly returned their acceptance or withdrawal forms, and (ii) the number of Alpha Shareholders who have incorrectly completed their acceptance or withdrawal forms, including in each case the identity of such Alpha Shareholders and the number of Alpha Shares to which such forms relate.

5.3 In the event of any Agreed Switch, all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*, save as set out in this clause 5 or unless this Agreement is terminated in accordance with clause 9.

5.4 If the Acquisition is implemented by way of a Takeover Offer, Corpay shall conduct such Takeover Offer in accordance with all Law, including the applicable provisions of the US Exchange Act and the rules and regulations promulgated thereunder.

## **6. Employee-related matters**

The provisions of Schedule 2 shall apply in respect of the Alpha Share Plans and certain other Alpha employee-related matters.

## **7. Directors' and officers' insurance**

- 7.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Corpay shall not prevent the members of the Alpha Group from honouring and fulfilling their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers and advancing reasonable expenses and providing such directors and officers with all reasonable assistance to the extent they need to make a claim against any existing Alpha directors' and officers' insurance policy (including any associated run-off cover existing at the date of this Agreement or purchased pursuant to clause 7.2 below) in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 7.2 Corpay acknowledges that Alpha may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Alpha Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Alpha Group's directors' and officers' liability insurance as at the date of this Agreement.

## **8. Dividend**

- 8.1 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 the Alpha Shares on or after the date of the Announcement, Corpay reserves the right to reduce the Acquisition Price (as such term is defined in the Announcement) 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 capital.
- 8.2 If any such dividend and/or other distribution and/or other return of value or capital is paid or becomes payable by Alpha after the date of this Announcement and Corpay exercises its rights described above, any reference in this Announcement to the Acquisition Price (as defined in the Announcement) 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.

- 8.3 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 (the **Excess**), Corpay reserves the right to reduce the entitlements of all participants of the Alpha Share Plans (each a **Participant** and, together, the **Participants**) contemplated by the proposals made to the Participants under Rule 15 of the Code in connection with the Acquisition (the **Entitlements**), provided that:
- (a) any such reduction of the 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 such Participants are entitled to receive; and
  - (b) any exercise by Corpay of its rights referred to in this clause 8.3 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.

## 9. Termination

- 9.1 Subject to clauses 9.2 to 9.4, this Agreement shall terminate, and all rights and obligations of the parties under this Agreement shall cease, as follows:
- (a) if agreed in writing between Alpha and Corpay;
  - (b) if the Announcement is not released via a Regulatory Information Service at or before the date specified in clause 2.1 (unless, before that time, Corpay and Alpha agree another later date in accordance with clause 2.1, in which case the later time and date shall apply for the purpose of this clause 9.1(b));
  - (c) upon service of written notice by Corpay to Alpha, if there has been a Alpha Board Recommendation Change;
  - (d) upon service of written notice by Alpha to Corpay (or by Corpay to Alpha), if one or more of the following occurs:
    - (i) a Competing Transaction: (a) occurs or is recommended by the Alpha Board or any committee thereof; or (b) completes, becomes effective or is declared or becomes unconditional;

- (ii) prior to the Long Stop Date, any Condition has been invoked by Corpay (where the invocation of the relevant Condition is permitted by the Panel);
- (iii) the Acquisition is, with the permission of the Panel (if required), withdrawn, terminated or lapses in accordance with its terms prior to the Longstop Date (other than where such withdrawal, termination or lapse is as a result of the exercise of Corpay's right to effect a Switch in accordance with the terms of this Agreement and such Switch is an Agreed Switch);
- (iv) (x) the Court Meeting is held and the Scheme is not approved by the requisite majority of the Alpha Shareholders at the Court Meeting, (y) the General Meeting is held and the Resolutions are not passed by the requisite majority of Alpha Shareholders at the General Meeting, or (z) the Court refuses to sanction the Scheme and, in each case, within two Business Days of a request from Corpay following such occurrence, Alpha fails to give its consent to implement the Acquisition by way of a Takeover Offer rather than the Scheme;
- (v) the Court Meeting or the General Meeting is/are not held on or before the 22nd day after the expected date of such meeting or hearing as may be set out in the Scheme Document (or 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 is required));
- (vi) the Court Hearing is not held on or before the 18<sup>th</sup> Business Day after:
  - (A) if Corpay has notified Alpha before the Court Hearing that it is aware of another Clearance being required to satisfy the Corpay Regulatory Condition, and that Corpay intends to seek such Clearance, all of the Regulatory Conditions and the Corpay Regulatory Condition (in respect of such additional Clearance) have been satisfied or waived; or
  - (B) if Corpay has not notified Alpha under subparagraph (A) above, all of the Regulatory Conditions 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);

- (vii) unless otherwise agreed by Corpay and Alpha in writing or required by the Panel, if the Effective Date has not occurred on or before the Longstop Date; or
- (viii) upon service of a written notice by Corpay to Alpha prior to the Long Stop Date stating that either:
  - (A) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and notwithstanding that Corpay has the right to waive such Condition, Corpay will not do so; or
  - (B) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition, or confirmation that the Condition is incapable of satisfaction, as appropriate has been permitted by the Panel.

- 9.2 Termination of this Agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.
- 9.3 Clauses 1, 11 to 18 (inclusive), 20 to 25 (inclusive) shall survive termination of this Agreement.
- 9.4 Without prejudice to clause 9.3, if this Agreement is terminated in accordance with its terms on or after the Effective Date, clauses 6, 7, 8 and Schedule 2 shall also survive termination of this Agreement if a Switch occurs and a Takeover Offer becomes unconditional in accordance with the Code.

## **10. Takeover Code**

- 10.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.
- 10.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Alpha to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 10.3 Nothing in this Agreement shall oblige Alpha or the Alpha Directors to recommend any Takeover Offer or any Scheme proposed by Corpay or any member of the Corpay Group.
- 10.4 Without prejudice to the warranties and undertakings given by the parties pursuant to clause 11, nothing in this Agreement shall be taken to restrict

the directors of any member of the Alpha Group or the Corpay Group from complying with Law, orders of court or regulations, including the Code, the UK Listing Rules and the rules and regulations of the Panel or any other Relevant Authority.

10.5 Corpay acknowledges that nothing in this Agreement shall require Alpha to maintain the Alpha Board Recommendation.

## **11. Warranties and undertakings**

11.1 Each party warrants to the other parties on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
  - (i) result in any breach of any provision of its constitutional documents;
  - (ii) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
  - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 Corpay warrants to Alpha that, as at the date of this Agreement, no resolution of, or approval by shareholders of Corpay is required to implement the Acquisition.

11.3 Corpay acknowledges and agrees, on its own behalf, on behalf of the Corpay Group, (each such person being a **Relevant Person**) that any information and/or assistance provided by, or actions carried out or statements made by, any directors, officers, employees, contractors or advisers of any member of the Alpha Group (appointed as such prior to the Effective Date) (each a **Alpha Representative**), to any Relevant Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Alpha or any member of the Alpha Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Alpha Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, nor owe any duty of care in connection with the Acquisition to any Relevant Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers in respect of any loss or damage that any Relevant

Person or any of their respective directors, officers, employees, partners, consultants, contractors or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Alpha Representative).

## **12. Costs**

- 12.1 Except as otherwise expressly provided in this Agreement, each party shall pay its own costs and expenses (including Taxation) incurred in connection with negotiating, preparing, completing and/or terminating this Agreement and otherwise in connection with the Acquisition (including any matters contemplated by this Agreement).
- 12.2 Corpay shall bear all notarisational fees and all stamp duty, stamp duty reserve tax or other documentary, transfer or registration duties or taxes for which it is liable under applicable law (including in each case any related interest or penalties) arising as a result of the entry into or implementation of this Agreement or of any of the other documents related to the implementation of the Acquisition.

## **13. Entire agreement**

- 13.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement or any Clean Team Arrangements which shall remain in full force and effect. Without prejudice to the terms of the Announcement or the Acquisition Document, this Agreement, the Confidentiality Agreement and the Clean Team Arrangements together set out the entire agreement between Alpha (on the one hand) and Corpay (on the other hand) relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.
- 13.2 Each party acknowledges and agrees that in entering into this Agreement it is not relying upon any pre-contractual statement that is not expressly set out in this Agreement, the Confidentiality Agreement or any of the Clean Team Arrangements.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement, the Confidentiality Agreement or any of the Clean Team Arrangements.
- 13.4 For the purposes of this clause, ***pre-contractual statement*** means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement, the Confidentiality Agreement or any of the Clean Team Arrangements made or given by any person at any time prior to the entry into of this Agreement.

13.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

**14. Assignment**

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any part of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

**15. Notices**

15.1 Any notice to be given by one party to another party in connection with this Agreement shall be in writing in English. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

15.2 Subject to clause 15.3, a notice shall be effective upon receipt and shall be deemed to have been received:

(a) at the time of delivery, if delivered by hand, registered post or, if sent internationally, by courier; or

(b) at the time of transmission, if delivered by email, in which case the time at which an email is sent shall be the time in the place for service of notices on the recipient by hand, but receipt will not occur if an email delivery failure notice (indicating that the message has not been delivered to the recipient) is received in the sender's email account immediately after the sender tried to send the notice.

15.3 If a notice is deemed received outside Working Hours, the notice shall be deemed to have been received at the next recommencement of Working Hours.

15.4 The addresses and email addresses of the parties for the purpose of clause 15.1 are:

**Corpay**

Address: Corpay, Inc., 3820 Peachtree Rd., Suite 2400, Atlanta, Georgia, 30305

Email: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

For the attention of: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

*With a copy (which shall not constitute notice) to:*

Address: Jones Day, 21 Tudor Street, London, EC4Y 0DJ

Email: [REDACTED]  
[REDACTED]

**Alpha**

Address: Alpha Group International plc, Brunel Building, 2  
Canalside Walk, London, England, W2 1DG

Email: [REDACTED]  
[REDACTED]

For the attention of: [REDACTED]

*With a copy (which shall not constitute notice) to: Freshfields LLP*

Address: 100 Bishopsgate, London, EC2P 2SR, United Kingdom

Email: [REDACTED] and  
[REDACTED]  
[REDACTED]

15.5 Each party shall notify the other party in writing of any change to its details in clause 15.4 from time to time.

**16. Language**

The language of communication under or in connection with this Agreement shall be in English.

**17. Waivers, rights and remedies**

17.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

17.2 No failure to exercise, or delay in exercising, any right under or in relation to this Agreement or provided by Law shall operate as a waiver of the right. The single or partial exercise of any remedy or right under this Agreement or provided by Law shall not preclude any further exercise of it or the exercise of any other rights or remedies.

17.3 Without prejudice to any other rights or remedies that another party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly another party (or third party entitled to enforce any clause hereunder) may be entitled, without proof of special damages, to the remedies of final or interim injunction, specific performance and other equitable relief (or any combination of such remedies) for any threatened or actual breach of this Agreement by any party and no proof of special

damages shall be necessary for the enforcement by any party (or relevant third party) of its rights under this Agreement.

**18. No partnership**

No provision of this Agreement creates a partnership between Alpha (on the one hand) and Corpay (on the other hand) or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

**19. Further assurances**

At its own cost, each party shall (and shall procure that members of the Alpha Group or the Corpay Group (as applicable) shall and shall use reasonable endeavours to procure that any necessary other person shall) execute such documents and do such acts and things as may reasonably be necessary for the purpose of giving the full effect to and benefit of this Agreement.

**20. Counterparts**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

**21. Variations**

21.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of Corpay and Alpha.

21.2 If this Agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
- (b) unless the parties expressly agree otherwise in writing, the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

**22. Invalidity**

22.1 Each of the provisions of this Agreement is severable.

22.2 If and to the extent that any provision of this Agreement is held to be, or becomes, illegal, invalid or unenforceable under the Law of any jurisdiction, such illegality, invalidity or unenforceability shall not in any way affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement;
- (b) the legality, validity or enforceability under the Law of any other jurisdiction of that provision or any other provision of this Agreement,

and, if the relevant provision would be valid, binding and enforceable in that jurisdiction if some part of the provision were deleted or amended, then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable.

### **23. Third party enforcement rights**

23.1 Clauses 6, 7.1, 7.2, 10.4, 11.3 and Schedule 2 are intended to confer benefits on and be enforceable by the third parties referred to therein under the Contracts (Rights of Third Parties) Act 1999, as follows:

- (a) in relation to clauses 7.1, 7.2, 10.4 and 11.3 with effect from the date of this Agreement; and
- (b) in relation to clause 6 and Schedule 2, with effect from the Effective Date.

These rights are subject to: (i) the rights of the parties, prior to the Effective Date, to rescind or vary this Agreement without the consent of any other person and; (ii) the other terms and conditions of this Agreement.

23.2 Except as set out in clause 23.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

### **24. Governing law and jurisdiction**

24.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

24.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably

waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

**25. Corpay Agent for service of process**

Corpay irrevocably agrees and consents to any process in respect of any claim being served on it by hand-delivered courier or registered mail at the following address: 3280 Peachtree Road, Suite 2400, Atlanta, GA 30305, United States, Attention: General Counsel's Office. Such service shall be deemed completed on delivery to such address. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law. Corpay irrevocably undertakes not to contest or challenge Alpha's right to serve any legal claim or process on Corpay outside the United Kingdom without permission of the English court pursuant to Rule 6.33(2B)(b) of the Civil Procedure Rules 1998 (as amended from time to time).

**IN WITNESS WHEREOF** this Agreement has been duly executed on the date stated on page 1.

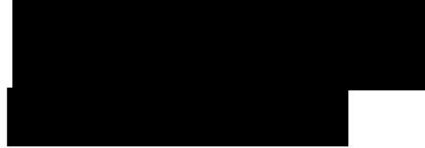
**SIGNED** by Steve Greene  
for and on behalf of  
**CORPAY, INC.**

)  
)  
)



**SIGNED** by Clive Kahn  
for and on behalf of  
**ALPHA GROUP**  
**INTERNATIONAL PLC**

)  
)  
)



**Schedule 1**  
**Form of Announcement**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**23 JULY 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

**ALPHA GROUP INTERNATIONAL PLC  
("ALPHA")**

**by**

**CORPAY, INC.  
("CORPAY")**

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Summary**

- The boards of Corpay and Alpha are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Alpha by Corpay.
- Under the terms of the Acquisition, each Alpha Shareholder will be entitled to receive:  

**for each Alpha Share:                      4,250 pence in cash**
- The Acquisition Price 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% 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% 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 intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), or if Corpay elects, with the consent of the Panel and subject to the terms of the Co-operation Agreement, by way of a Takeover Offer.
- 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 date of this Announcement, 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.

## **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 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 \$0.50 accretive to Corpay's cash EPS in the 2026 financial year.

## **Background to and reasons for the Alpha Directors' 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% (67% 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% (90% 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% 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, 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 intend unanimously and unconditionally to recommend the Acquisition to Alpha Shareholders.

### **Alpha Directors' 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 their advice to the Alpha Directors, Centerview and Peel Hunt have each 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 Takeover Code.
- Accordingly, the Alpha Directors intend unanimously to 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 certain of their connected persons) in respect of which they control the voting rights.

### **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% of Alpha's issued ordinary share capital 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% of Alpha's issued ordinary share capital 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% of the ordinary share capital of Alpha in issue 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 Appendix III to this Announcement.

### Timetable and Conditions

- The Acquisition will be put to Alpha Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme and approving certain other matters must be passed by Alpha Shareholders representing at least 75% of votes cast at the General Meeting.
- The Acquisition is subject to the further conditions and terms set out in Appendix I to this Announcement. It is expected that, subject to the satisfaction or waiver of all such conditions, the Scheme will become Effective during the fourth quarter of 2025.
- The Scheme Document, containing further information about the Acquisition, and notices of the Court Meeting and the General Meeting and the expected timetable of the Scheme, together with the Forms of Proxy, is expected to be published as soon as reasonably practicable and in any case (save with the consent of the Panel) within 28 days of this Announcement and it will be made available by Alpha [www.alphagroup.com](http://www.alphagroup.com) and Corpay at [www.corpay.com](http://www.corpay.com).
- It is Alpha's expectation and intention that the Court Meeting and General Meeting will be held on 2 September 2025.

Commenting on the Acquisition, Ronald Clarke, CEO of Corpay said:

*"We couldn't be happier to acquire Alpha. This transaction meaningfully expands our relationships with investment managers and results in four Cross Border customer segments: corporates, financial institutions, investment funds and digital currency providers.*

*We're acquiring Alpha for three reasons. First, it's a large, highly complementary, fast growing corporate payments asset with good prospects. Second, Alpha is a leading provider of alternative bank accounts to European-based investment managers. There is significant runway to expand those investment manager relationships into the US and Asia with our help. The banking account product and Alpha's technology extend our Cross Border solution set and further diversifies our revenue streams. And third, we expect the acquisition to be highly EPS accretive in 2026."*

Commenting on the Acquisition, Dame Jayne-Anne Gadhia (DBE, CVO), Chair of Alpha said:

*"As Chair of Alpha I am delighted that Corpay has made an offer for the business which the Board considers to be in the best interests of shareholders, clients and staff.*

*Whilst the Board has always been highly confident in the company's ability to drive significant organic growth on a standalone basis, the material premium that Corpay has offered represents full value in cash for this growth.*

*The exceptional team at Alpha have built an award winning, FTSE 250 global business with over 500 staff in 11 countries serving clients around the world. It is a privilege to work with them.*

*We are excited about the opportunity within Corpay and confident that our people can add to the success of the enlarged group."*

Commenting on the Acquisition, Clive Kahn, Chief Executive of Alpha said:

*"I've had the tremendous privilege of serving on the Board of Alpha since 2016. Over that time, I've witnessed a budding business with a differentiated approach become an established player in its field, thanks primarily to a smart strategy, sound execution, and most importantly, great people. Under the leadership of Alpha's founder and former CEO, Morgan Tillbrook, the team built a company that not only achieved consistent annual double-digit revenue growth but did so by putting clients first and doing things the right way. That's a rare combination, and it's what sets Alpha apart.*

*The offer from Corpay is a strong endorsement of the Alpha management team's achievements. It provides shareholders with an attractive return, and it gives the business an opportunity to maintain and extend its growth record as part of a larger group that respects and shares its values. Importantly, Corpay's acquisition rationale wasn't solely based on our performance. It has expressed significant appreciation of Alpha's talent and cultural density. It admires how we lead with performance but always put the customer first. And it wants that spirit to continue as part of the Corpay group.*

*Great outcomes come from putting the right people in the right environment. Joining Corpay, our team will have access to greater scale and resources, but even more importantly, they'll be part of a culture that values what we've built. I'm confident this next chapter will unlock new potential, for our people, our clients, and the business as a whole."*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement including its Appendices.***

***The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.***

#### **Enquiries:**

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Josh Royston  
Andy Bryant

Jones Day is retained as legal adviser to Corpay. Freshfields LLP is retained as legal adviser to Alpha.

### ***Inside Information***

*This Announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain. The person responsible for the release of this announcement on behalf of Corpay is Daniel Fishbein (General Counsel) and the person responsible for the release of this announcement on behalf of Alpha is Tim Powell (Chief Financial Officer).*

### ***Important Notice***

*Oppenheimer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial advisor to Corpay and no one else in connection with the matters set out in this announcement 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 announcement. 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 announcement, 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 Announcement 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 Announcement, or another other matters referred to in this Announcement. 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 Announcement, 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 Announcement 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 Announcement, or any other matter referred to in this Announcement. 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 Announcement 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 Announcement 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 Announcement, or any other matter referred to in this Announcement. 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 Announcement any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Alpha in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme (or the Takeover Offer, if applicable) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document).

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

This Announcement does not constitute a prospectus or prospectus equivalent document. The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Alpha will prepare the Scheme Document (or, if applicable, Corpay will prepare the offer document) to be distributed to Alpha Shareholders. Alpha and Corpay urge Alpha Shareholders to read the Scheme Document (or, if applicable, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

### **Overseas Shareholders**

The release, publication or distribution of this Announcement 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 Takeover 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 Announcement 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 Announcement 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 Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if applicable, the offer document).*

### **Shareholders subject to Sanctions**

*If any Alpha Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of the Announcement: (a) such Alpha 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 shareholder of such Alpha Shares at the Court Meeting or the General Meeting will not be treated as valid; (c) no shareholder of such Alpha Shares will receive any Cash Consideration unless and until such payment complies with Sanctions (including under requisite licenses which may be obtained by Corpay from a Sanctions Authority); and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such Alpha Shares will cease to be exercisable.*

### **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 this Announcement and the Scheme documentation (or, if the Acquisition is to be implemented by way of a Takeover Offer, the documents to be sent to Alpha Shareholders which will contain the terms and conditions of such Takeover Offer) has been or will have 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 this Announcement. 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 Takeover 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 Takeover 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 Takeover 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 Announcement (including information incorporated by reference in the Announcement), 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 December 31, 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 Announcement 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 Benefits Statements**

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement 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 Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 Takeover Code, any person who is, or becomes, interested in 1% 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 Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Publication on Website and Availability of Hard Copies**

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover 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) by no later than 12 noon (London time) on 24 July 2025. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.*

*Alpha Shareholders and persons with information rights may request a hard copy of this Announcement 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 Announcement in electronic form, copies of this Announcement 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 Announcement 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 Announcement 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.*

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 JULY 2025

**RECOMMENDED CASH ACQUISITION**

of

**ALPHA GROUP INTERNATIONAL PLC  
("ALPHA")**

by

**CORPAY, INC.  
("CORPAY")**

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

## 1. Introduction

The boards of Corpay and Alpha are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Alpha by Corpay.

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), or if Corpay elects, with the consent of the Panel and subject to the terms of the Co-operation Agreement, by way of a Takeover Offer.

## 2. The Acquisition

- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, 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% 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% 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 date of

this Announcement, 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.

It is expected that the Scheme Document will be published as soon as reasonably practicable and in any case within 28 days of the date of this Announcement (unless Alpha and Corpay otherwise agree, and the Panel consents, to a later date). It is Alpha's expectation and intention that the Court Meeting and the General Meeting will be held on 2 September 2025. It is expected that, subject to the satisfaction of all relevant conditions, the Scheme will become Effective during the fourth quarter of 2025.

### **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 \$0.50 accretive to Corpay's cash EPS in the 2026 financial year.

### **4. Recommendation by the Alpha Directors**

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 Takeover 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 intend unanimously to 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% of the ordinary share capital of Alpha in issue on the Latest Practicable Date.

## **5. Background to and reasons for the Alpha Directors' 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 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% (67% 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% (90% 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% 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, 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 intend unanimously and unconditionally to recommend the Acquisition to Alpha Shareholders.

## **6. 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% of Alpha's issued ordinary share capital 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 the Scheme at both 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% of Alpha's issued ordinary share capital 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% of the ordinary share capital of Alpha in issue 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 Appendix III to this Announcement.

## **7. 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\$23.3 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 31 March 2025, Corpay had net assets of US\$3.5 billion, and cash and cash equivalents of US\$1.6 billion.

## **8. 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.

## **9. Alpha's current trading**

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%. 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.

## **10. Corpay's intentions with regards to Alpha's management, employees, research and development, locations of business and pension schemes**

### ***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% 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 11 of this Announcement, which describes the proposals Corpay intends to make 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, Frankfurt 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 10 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Code.

## **11. 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.

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

In accordance with the rules of the Group LTIP, unvested outstanding 8x 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 extent of such vesting 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 to awards in respect of Pledged Shares 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**"), save that such awards held by the Chief Financial Officer and the Chief Risk Officer of Alpha will be pro-rated for early vesting of ½ of their awards.

### ***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, and (ii) in respect of the portion of their Subsidiary Shares which would have vested in respect of the 2026 financial year and onwards, a further cash sum payable in respect of the relevant financial years 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.

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 under the Subsidiary Scheme.

### ***Compensatory Payments***

Corpay has agreed that Alpha may make cash payments to (i) key employees (including executive directors) in respect of the Group LTIP awards that were scheduled to be granted in June 2025 in the ordinary course that have not yet been granted and (ii) a small number of other key employees (excluding executive directors) in respect of the loss of certain share scheme rights.

### ***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. 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.

### **Founder Scheme**

Alpha's founder and former CEO, Morgan Tilbrook, 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 options 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. Tilbrook 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 participant's Payment Condition Date they lose the entitlement. If a participant leaves employment for any other reason before such participant's Payment Condition 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).

### **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:
  - (iii) be subject to an announcement at the relevant time; and
  - (iv) 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.

## **12. Financing Arrangements**

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 Takeover 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 Takeover 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 Takeover 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 information on the financing of the Acquisition will be set out in the Scheme Document.

### **13. Shareholders subject to Sanctions**

If any Alpha Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of the Announcement: (a) such Alpha 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 shareholder of such Alpha Shares at the Court Meeting or the General Meeting will not be treated as valid; (c) no shareholder of such Alpha Shares will receive any Cash Consideration unless and until such payment complies with Sanctions (including under requisite licenses which may be obtained by Corpay from a Sanctions Authority); and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such Alpha Shares will cease to be exercisable.

### **14. Offer-related Arrangements**

#### ***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 ceases to apply upon the release of this 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.

### ***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 Appendix I to this Announcement as soon as reasonably practicable and, in any event, 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 Takeover 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.

### ***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.

### ***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.

## 15. Structure of the Acquisition

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 this Announcement.

The Scheme is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme 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)):

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75% or more in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Special Resolution being duly passed by Alpha Shareholders representing 75% or more of votes cast at the General Meeting;
- (iii) 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
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will also be subject to the Conditions and further terms set out in Appendix I to this announcement (in particular, the Condition set out in paragraph 3(a) of Part A of Appendix I to this announcement) and to the full terms and conditions to be set out in the Scheme Document.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as will be set out in the Scheme Document (or such later date as may be agreed between Corpay and Alpha, with the Panel's consent if required);
- the Court 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 Appendix I to this Announcement, 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 Appendix I to this Announcement have been satisfied or waived; or
  - (ii) 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 Appendix I to this Announcement 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

- 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)).

Upon the Scheme becoming Effective, it will be binding on all Alpha Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour).

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.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which will specify the necessary actions to be taken by Alpha Shareholders. It is Alpha's expectation and intention that the Court Meeting and General Meeting will be held on 2 September 2025. The Scheme Document and Forms of Proxy will be posted to all Alpha Shareholders and, for information only, to persons with information rights and to holders of options granted under the Alpha Share Plans as soon as practicable, at no charge to them. Subject, among other things, to the satisfaction or, if applicable, waiver of the Conditions, it is expected that the Scheme will become Effective during the fourth quarter of 2025.

Corpay reserves the right to elect (subject to the terms of the Co-operation Agreement and the Takeover Code and with the consent of the Panel, if required) to implement the Acquisition by way of a Takeover Offer, as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including, if permitted by (i) the terms of the Co-operation Agreement, (ii) the Takeover Code, and (iii) the Panel, an acceptance condition set, subject to the consent of the Panel, at either (x) 90% of the Alpha Shares to which such offer relates or (y) such lesser percentage, being at least 75% of the Alpha Shares to which such offer relates, as Corpay may (with the consent of the Panel) in its sole discretion determine, provided that, if Corpay (with the consent of the Panel) sets an acceptance condition at less than 75% of the shares to which such offer relates, the prior approval of Alpha shall also be required).

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Corpay intends to: (i) make a request to the FCA to cancel the listing of the Alpha Shares from the Official List; (ii) apply to the London Stock Exchange for the cancellation of trading of the Alpha Shares on the main market of the London Stock Exchange; and (iii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Alpha Shares in respect of which the Takeover Offer has not been accepted.

## **16. Dividends**

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 date of this Announcement, 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 date of this Announcement and Corpay exercises its rights described above, any reference in this Announcement 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.

## **17. 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% 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.

## **18. Disclosure of interests in Alpha**

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Latest Practicable Date, neither Corpay, nor any of its directors nor, so far as Corpay is aware, any person acting in concert (within the meaning of the Takeover Code) with Corpay has: (i) any interest in or right to subscribe for any relevant securities of Alpha; (ii) any short positions in respect of relevant securities of Alpha (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; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to the relevant securities of Alpha; nor (iv) borrowed or lent any relevant securities of Alpha (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).

**"relevant securities of Alpha"** means Alpha Shares or securities convertible or exchangeable into Alpha Shares.

**"interests in securities"** for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## 19. General

The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Acquisition is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Oppenheimer, Peel Hunt and Centerview have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## 20. Documents available on website

Copies of the following documents will be made available, subject to certain restrictions relating to persons residing 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) until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this Announcement; and
- the Amended and Restated Confidentiality Agreement;
- the Joint Defence Agreement;
- the Clean Team Agreement;
- the Co-operation Agreement;
- the Financing Documents; and
- the consents from financial advisers to being named in this Announcement.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

***The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.***

## Enquiries:

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Jones Day is retained as legal adviser to Corpay. Freshfields LLP is retained as legal adviser to Alpha.

## Inside Information

*This Announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain. The person responsible for the release of this announcement on behalf of Corpay is Daniel Fishbein (General Counsel) and the person responsible for the release of this announcement on behalf of Alpha is Tim Powell (Chief Financial Officer).*

## Important Notice

*Oppenheimer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial advisor to Corpay and no one else in connection with the matters set out in this announcement 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 announcement. 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 announcement, 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 Announcement 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 Announcement, or another other matters referred to in this Announcement. 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 Announcement, 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 Announcement 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 Announcement, or any other matter referred to in this Announcement. 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 Announcement 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 Announcement 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 Announcement, or any other matter referred to in this Announcement. 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 Announcement any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Alpha in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the offer document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme (or the Takeover Offer, if applicable) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document).

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

This Announcement does not constitute a prospectus or prospectus equivalent document. The statements contained in this Announcement are not to be construed as legal, business, financial or tax advice.

Alpha will prepare the Scheme Document (or, if applicable, Corpay will prepare the offer document) to be distributed to Alpha Shareholders. Alpha and Corpay urge Alpha Shareholders to read the Scheme Document (or, if applicable, the offer document) when it becomes available because it will contain important information relating to the Acquisition.

## **Overseas Shareholders**

*The release, publication or distribution of this Announcement 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 Takeover 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 Announcement 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 Announcement 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 Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if applicable, the offer document).*

## **Shareholders subject to Sanctions**

*If any Alpha Shares are directly or indirectly owned, held or controlled by a Sanctioned Person on or after the date of the Announcement: (a) such Alpha 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 shareholder of such Alpha Shares at the Court Meeting or the General Meeting will not be treated as valid; (c) no shareholder of such Alpha Shares will receive any Cash Consideration unless and until such payment complies with Sanctions (including under requisite licenses which may be obtained by Corpay from a Sanctions Authority); and (d) under the terms of the Acquisition and the Scheme, with effect on and from the Effective Date, all rights attaching to such Alpha Shares will cease to be exercisable.*

## **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 this Announcement and the Scheme documentation (or, if the Acquisition is to be implemented by way of a Takeover Offer, the documents to be sent to Alpha Shareholders which will contain the terms and conditions of such Takeover Offer) has been or will have 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 this Announcement. 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 Takeover 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 Takeover 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 Takeover 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 Announcement (including information incorporated by reference in the Announcement), 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 December 31, 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 Announcement 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 Benefits Statements**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement 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 Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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 Takeover Code, any person who is, or becomes, interested in 1% 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 Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

## **Publication on Website and Availability of Hard Copies**

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover 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) by no later than 12 noon (London time) on 24 July 2025. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.*

*Alpha Shareholders and persons with information rights may request a hard copy of this Announcement 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 Announcement in electronic form, copies of this Announcement 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 Announcement 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 Announcement 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.*

## APPENDIX I

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

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

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective in accordance with its terms, subject to the Takeover Code, by not later than 11:59 p.m. on the Long Stop Date.

#### Scheme approval

2. The Scheme becoming Effective will be 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% 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 the Scheme 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 the Scheme 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 Appendix I to this Announcement, and that Corpay intends to seek such Authorisation, all of the Regulatory Conditions in paragraphs 3(a) to 3(e) of Part A of Appendix I and the Regulatory Condition in paragraph 3(f) (with respect to such additional Authorisation) of Part A of Appendix I to this Announcement 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 Appendix I to this Announcement 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 will be 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 the Scheme 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 (e) (inclusive) of Part A of this Appendix I:
  - (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 Takeover Code;

### **General regulatory**

- h) excluding the regulatory matters in the Conditions at paragraphs 3(a) to (e) (inclusive) of Part A of this Appendix I, 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 (i)(i) to (xii) (inclusive);

- 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:

- I. 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
  - II. 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
  - III. 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:
  - I. 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;
  - II. 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;
  - III. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - IV. 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 (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 (k);

and in this Condition (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 (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 Takeover Code, Corpay reserves the right to waive:
  - 1.1. 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
  - 1.2. 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)(i) (Scheme Approval), 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 which will be set out in the Scheme Document.
3. Conditions 2(a)(i), 2(b)(i) and 3(a) to (n) (inclusive) 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 (n) (inclusive) 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 Takeover 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 Takeover 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 Takeover Code. Corpay may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code with the consent of the Panel and any Condition which is subject to Rule 13.5(a) of the Takeover 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% 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 Announcement 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 Announcement, 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 Announcement or in the Scheme 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:
  - (i) transferred pursuant to the Acquisition on a basis which entitles Corpay to receive the dividend or distribution and to retain it; or
  - (ii) 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 Appendix I, and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover 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 the Scheme 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 Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the

Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the bases and sources used are set out below.

- (i) The Acquisition Price values the entire issued and to be issued ordinary share capital of Alpha at approximately £1,805 million on a fully diluted basis.
- (ii) The premium calculations have been calculated by reference to: (i) the Acquisition Price of £42.50 per Alpha Share, (ii) the closing price of an Alpha Share of £27.45, and (iii) the one-month volume-weighted-average price of an Alpha Share of £24.81, in each case as of 1 May 2025 (being the last business day before Corpay's announcement on 2 May 2025).
- (iii) The cash adjusted premium calculations to the price per Alpha Share have been calculated by reference to (i) the cash adjusted Acquisition Price of £37.38, (ii) the cash adjusted closing price of an Alpha Share of £22.33, and (iii) the cash adjusted one-month volume-weighted-average price of an Alpha Share of £19.69, in each case as of 1 May 2025. Alpha's Adjusted Net Cash was £218 million as of 31 December 2024 and Alpha's total fully diluted issued share capital is 42,464,700.
- (iv) The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital 42,464,700 Alpha Shares, which is calculated by reference to 42,304,607 Alpha Shares in issue on 15 May 2025 (excluding shares held in treasury) and a further 160,093 Alpha Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Alpha Group Long Term Incentive Plan 2024 and a subsidiary earnout mechanism based on an anticipated Effective Date occurring by the fourth quarter of 2025. This additional number of Alpha Shares has been calculated on the basis of the assumed number of Alpha Shares that may be issued under the Alpha Group Long Term Incentive Plan 2024, although the number to be issued might be different due to the application of performance conditions applicable to the awards. The number does not take into account any Alpha Shares that may become issuable in respect of the Subsidiary Schemes.
- (v) Unless otherwise stated, all prices and closing prices for Alpha Shares are closing middle market quotations derived from information published by the London Stock Exchange.
- (vi) Volume weighted average prices have been derived from FactSet and have been rounded to the nearest single decimal place.
- (vii) Unless otherwise stated, the financial information relating to Alpha is extracted (without material adjustment) from the 2024 Annual Report.
- (viii) Certain figures included in this Announcement have been subject to rounding adjustments.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS

#### Part A: Morgan Tillbrook's Irrevocable Undertaking

Morgan Tillbrook has, on the basis set out below, given an irrevocable undertaking to Corpay to vote in favour of both the Scheme at the Court Meeting and the Special Resolution or, as the case may be, accept an offer made by Corpay.

<b>Number of ordinary shares</b>	<b>Registered owner</b>	<b>Beneficial owner</b>
5,076,898	Morgan James Tillbrook	Morgan James Tillbrook

- (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:
    - the Scheme at the Court Meeting; and
    - 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.

**Part B: Alpha Directors' Irrevocable Undertakings**

The following Alpha Directors have also, on the basis set out below given irrevocable undertakings to Corpay to vote in favour of both the Scheme at the Court Meeting and the Special Resolution, or as the case may be, accept an offer made by Corpay.

<b>Name of Alpha Director</b>	<b>Number of Alpha Shares in respect of which undertaking is given</b>	<b>Percentage of Alpha issued share capital in respect of which undertaking is given</b>
Clive Kahn	690,202	1.6315%
Tim Butters	51,685	0.1222%
Vijay Champaklal Thakrar	11,916	0.0282%
Dame Jayne-Anne Gadhia	9,516	0.0225%
Tim Powell	8,963	0.0212%

- (d) 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:
    - the Scheme at the Court Meeting; and
    - 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.

- (e) 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.
- (f) The directors' irrevocable undertakings remain binding even in event of a competing offer for Alpha at a price higher than the Acquisition Price.

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement 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 Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>"Acquisition Price"</b>	4,250 pence per Alpha Share;
<b>"Adjusted Net Cash"</b>	Alpha's statutory cash position adjusted for collateral paid to banking partners, margin received from clients, early settlement of trades, or the unrealised mark-to-market profit or loss from client swaps;
<b>"Agreed Switch"</b>	has the meaning given to it in the Co-operation Agreement;
<b>"Alpha"</b>	Alpha Group International plc;
<b>"Alpha Board"</b>	the board of directors of Alpha;
<b>"Alpha Directors"</b>	the directors of Alpha;
<b>"Alpha Group"</b>	Alpha and its subsidiary undertakings and, where the context permits, each of them;
<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 14 of this Announcement;
<b>"Announcement"</b>	this announcement;
<b>"Announcement Date"</b>	the date of this Announcement;
<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 Announcement;
<b>"Centerview"</b>	Centerview Partners UK LLP, financial adviser to Alpha;
<b>"Clean Team Agreement"</b>	the clean team agreement between Alpha and Corpay dated 26 June 2025;
<b>"Companies Act"</b>	the Companies Act 2006, as amended;
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document;
<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 14 of this Announcement;

<b>"Corpay"</b>	Corpay, Inc.;
<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 will be set out in the Scheme 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 Order"</b>	the order of the Court sanctioning 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>"Dealing Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Disclosed"</b>	the information which has been fairly disclosed by or on behalf of Alpha: (i) in the 2024 Annual Report; (ii) in this 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 Takeover 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>"Encumbrances"</b>	liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever;
<b>"Euroclear"</b>	Euroclear UK and Ireland Limited;
<b>"Excluded Shares"</b>	(i) any Alpha Shares beneficially owned by Corpay or, any member of the Wider Corpay Group; or (ii) any Alpha Shares held in treasury by Alpha;
<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. (" <b>Bank of America</b> "), BofA Securities, Barclays Bank plc (" <b>Barclays Bank</b> "), JPMorgan Chase Bank, N.A. (" <b>JP Morgan Chase</b> ") 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);

<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>"General Meeting"</b>	the general meeting of Alpha (including any adjournment, postponement or reconvening thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document;
<b>"Governmental Authority"</b>	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;
<b>"Group LTIP"</b>	Alpha Group Long Term Incentive Plan 2024 as amended from time to time;
<b>"Initial Confidentiality Agreement"</b>	the confidentiality agreement between Corpay, Alpha and Cambridge Mercantile Corp. (UK) Limited dated 24 February 2025, as described in paragraph 14 of this Announcement;
<b>"Italian FDI Authorisation"</b>	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;
<b>"Italian FDI Authority"</b>	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;

<b>"Italian FDI Laws"</b>	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>	22 July 2025, being the latest practicable date before the Announcement Date;
<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 pm 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>"MFSA"</b>	Malta Financial Services Authority
<b>"Official List"</b>	the official list maintained by the FCA pursuant to Part 6 of the 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>"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>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Conditions"</b>	the Conditions in paragraphs 3(a) to 3(f) (inclusive) of Part A of Appendix I to this Announcement;
<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>"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 (v) which is otherwise subject to or targeted under any asset freeze or transaction prohibition under Sanctions;

<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 Announcement, are Cuba, Iran, North Korea and the Crimea and Russian-occupied portions of the Luhansk and Donetsk regions of Ukraine;
<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"</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;
<b>"Scheme Document"</b>	the document to be sent to Alpha Shareholders containing, among other things, the Scheme and the notices convening, and accompanied by the Forms of Proxy;
<b>"Scheme Record Time"</b>	the time and date specified in the Scheme Document, currently expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date;
<b>"Scheme Shareholders"</b>	holders of Scheme Shares;
<b>"Scheme Shares"</b>	Alpha Shares:

(a) in issue as at the date of the Scheme Document;

(b) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and

(c) (if any) issued at or after the Scheme 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,

but in each case other than any Excluded Shares;

**"Scheme Voting Record Time"**

the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;

**"Significant Interest"**

in relation to an undertaking, a direct or indirect interest of 20% 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;

**"Special Resolution"**

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 of association of Alpha 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;

**"Subsidiary Schemes"**

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>"Takeover Code" or "Code"</b>	the City Code on Takeovers and Mergers;
<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, 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>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<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>"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.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or reenacted by or under any other enactment before or after the Announcement Date.

## Schedule 2

### Alpha Share Plans and Employee-Related Matters

Alpha and Corpay agree that the following provisions will, subject to the Scheme becoming effective in accordance with its terms, apply to the Alpha Share Plans and certain other employee arrangements.

If the Acquisition is effected as a Takeover Offer, references to the Court Sanction Date and the Effective Date will be read as if they refer to the date on which the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code.

The acknowledgements in this Schedule 2 do not impose any contractual restrictions or obligations on any member of the Alpha Group or its board of directors.

#### 1. Definitions

In this Schedule 2, each of the following words and expressions shall have the following meanings:

**Alpha Remuneration Policy** means the prevailing shareholder-approved directors' remuneration policy of Alpha;

**Founder Pledged Awards** means the options granted under the Group LTIP to certain employees which Morgan Tillbrook has agreed to satisfy pursuant to a linking deed dated 11 February 2025;

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

**Group LTIP (8x) Awards** means the options granted under the Group LTIP whose vesting is subject to the underlying profit after tax of either the Netherlands, Spanish, German or Cobase businesses (also referred to as "NL2", "Spain", "Germany" and "Cobase", and each a **Group LTIP (8x) Scheme**;

**Institutional Subsidiary Scheme** means the share scheme arrangement whereby employees acquired D2, D3, F1, F2, F3, F4, F5 and F6 shares in Alpha FX Institutional Limited (also referred to as the "Funds schemes");

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

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

- (a) F, J and L ordinary shares in Alpha FX Limited (also referred to as the "Growth schemes");
- (b) D1, D2, D3 and D4 ordinary shares in Alpha FX Limited (also referred to as the "APS schemes");

- (c) I1 and I2 ordinary shares in Alpha FX Limited (also referred to as the "Bristol schemes");
- (d) K1 and K2 ordinary shares in Alpha FX Limited (also referred to as the "Fund Finance schemes"); and
- (e) A1 and A2 ordinary shares in Alpha FX Europe Limited (also referred to as the "Italy schemes");

and **Non-Accelerating Subsidiary Scheme** shall mean any of them;

**Subsidiary Earnout** means the earnout rights held by certain minority shareholders in a subsidiary of Alpha, pursuant to arrangements agreed between Alpha and such minority shareholders prior to the date of this Agreement;

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

**Subsidiary Share** means a share in a subsidiary of Alpha held by a participant in a Subsidiary Scheme; and

**UPAT** means the amount of the underlying profit after tax of the relevant business.

## **2. General Alpha Share Plan matters**

2.1 Corpay acknowledges that Alpha currently has in place the following equity incentive schemes (and no others):

- (a) Founder Pledged Awards;
- (b) Group LTIP (8x) Awards;
- (c) Institutional Subsidiary Scheme;
- (d) NL Subsidiary Scheme;
- (e) Non-Accelerating Subsidiary Schemes; and
- (f) Subsidiary Earnout.

2.2 Corpay and Alpha acknowledge that:

- (a) the Scheme Record Time shall take place after the Court Sanction Date to allow those participants in the Alpha Share Plans and the Subsidiary Earnout who acquire Alpha Shares on or before the Court Sanction Date to have those Alpha Shares acquired by Corpay and dealt with through the Scheme on the same terms as Alpha Shares held by Alpha Shareholders;
- (b) Corpay and Alpha intend to jointly write to participants in the Alpha Share Plans and the Subsidiary Earnout on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on their outstanding options, put rights, and awards under the Alpha Share Plans and the Subsidiary Earnout (**Awards**), the extent to which their Awards will or may vest and become exercisable (as applicable) as a result of the Scheme and any actions they may need to take in connection with their Awards as a result of the Scheme;

- (c) Alpha Shareholder approval will be sought for an amendment to the articles of association of Alpha so that any Alpha Shares issued or transferred on or after the Scheme Record Time will, if and when Corpay in its sole discretion determines, be automatically transferred to, or to the order of, Corpay in exchange for the provision by Corpay of the same consideration payable per Alpha Share; and
- (d) Alpha acknowledges and agrees that amending the articles of association of any of its subsidiaries falls outside the ordinary course of business and would therefore constitute a "restricted action" for the purposes of Rule 21.1 of the Code.

### **3. Founder Pledged Awards**

3.1 Corpay acknowledges that the Founder Pledged Awards will vest on the Court Sanction Date as follows:

- (a) the applicable performance conditions will be tested by the Alpha Remuneration Committee, with reference to performance for the period to 31 December 2025 as follows:
  - (i) if the Court Sanction Date is prior to 31 December 2025 the performance conditions will be tested with reference to the actual results for the period to the last completed month prior to the Court Sanction Date plus an estimate for the remaining months to 31 December 2025 calculated with regard to the average monthly results in the 3 month period to and including the last completed month prior to the Court Sanction Date;
  - (ii) if the Court Sanction Date is post-31 December 2025 the performance conditions will be tested with reference to the actual results for the period to 31 December 2025; and
- (b) time pro-rating will be modified such that 1/3 of the Founder Pledged Awards held by participants who are not executive directors of Alpha and 1/2 of the Founder Pledged Awards held by participants who are executive directors of Alpha, in each case after the application of the performance conditions will vest and become exercisable.

3.2 Corpay acknowledges that any holding period or malus and clawback provisions applicable to the Founder Pledged Awards will expire and no longer apply immediately following the Court Sanction Date.

### **4. Group LTIP (8x) Awards**

4.1 Corpay acknowledges that the Group LTIP (8x) Awards will vest on the Court Sanction Date, subject to paragraph 10.2, as follows:

- (a) the applicable performance conditions will be assessed by annualising the relevant UPAT from Alpha's management accounts in respect of the 6 month period up to 30 June 2025;
- (b) the "Relevant Number" will be adjusted so that the Relevant Numbers specified in participants' award documentation for the tranches of their

Award relating to financial years subsequent to 2025 are nil and the Relevant Number in respect of the 2025 financial year remains unadjusted; and

- (c) the resulting number of Shares will be rounded down to the nearest whole number, with the expected number of Alpha Shares that vest under each Group LTIP (8x) Scheme as follows:

<b>Applicable Group LTIP (8x) Scheme</b>	<b>Number of Alpha Shares</b>	<b>Cash Value at Offer Price (£)</b>
NL2	39,847	1,693,498
Spain	9,629	409,233
Germany	Nil	Nil
Cobase	6,717	285,473

- 4.2 Corpay acknowledges and agrees that if, for any reason, Alpha Shares cannot be issued or transferred when the Group LTIP (8x) Awards vest or are exercised in either case before the Scheme Record Time (or if the Alpha Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Alpha in cash, subject to paragraph 10.2. Alpha will notify Corpay promptly of any actions it takes pursuant to this paragraph that may affect the number of Alpha Shares required to satisfy the awards under the Alpha Share Plans.

- 4.3 Any malus and clawback provisions applicable to the Awards under the Group LTIP will continue to apply following the Court Sanction Date.

## **5. Institutional Subsidiary Scheme**

- 5.1 Subject to paragraph 10.4, Corpay will offer each participant in the Institutional Subsidiary Scheme, conditional upon them (i) transferring the entirety of their Subsidiary Shares in the Institutional Subsidiary Scheme to Alpha (or a person nominated by Alpha) at the Effective Date for nil or nominal consideration, and (ii) waiving all of their rights, claims and entitlements to, or interests in, the Subsidiary Shares or entitlements to any further payment in respect of those Subsidiary Shares, a cash payment for the Subsidiary Shares in the Institutional Subsidiary Scheme that they hold payable within 14 days of the Effective Date as described in paragraph 10. The aggregate value of such cash payments in respect of all of the Subsidiary Shares in the Institutional Subsidiary Scheme, after deducting the amount of any unpaid subscription costs or outstanding loans payable to the Alpha Group by the participant (collectively, the **Participant Liabilities**), shall be £412,931 , and subject to paragraph 10.2. The amounts being offered by Corpay are calculated with reference to the annualised results for the 6 month period to 30 June 2025. 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 or reject such offer, and where acceptance is not received within the foregoing timeframe, shall be deemed to have rejected such offer (unless otherwise agreed by Corpay).

- 5.2 Corpay acknowledges that, to the extent any participant in the Institutional Subsidiary Scheme rejects (or is deemed to have rejected) Corpay's offer under paragraph 5.1 in respect of their Subsidiary Shares in the Institutional Subsidiary Scheme, that participant will either retain their Subsidiary Shares under the Institutional Subsidiary Scheme or be entitled to exercise a put right in accordance with the articles of association of Alpha FX Institutional Limited pursuant to which they may put all of their Subsidiary Shares in the Institutional Subsidiary Scheme onto Alpha FX Limited in consideration for £4,209 for each Subsidiary Share in the Institutional Subsidiary Scheme (subject to deduction of the amount of any Participant Liabilities) and settled by an exchangeable loan note on the terms of the agreed form Exchange Loan Note Instrument (as that term is defined in the Shareholders' Agreement relating to Alpha FX Institutional Limited dated 16 March 2022). Alpha confirms that the board of directors of Alpha FX Institutional Limited has determined the market value of each Subsidiary Share in the Institutional Subsidiary Scheme to be £4,209.

## **6. NL Subsidiary Scheme**

- 6.1 Subject to paragraph 10.4, Corpay will offer the participant(s) in the NL Subsidiary Scheme, conditional upon them (i) transferring the entirety of their Subsidiary Shares in the NL Subsidiary Scheme to Alpha (or a person nominated by Alpha) at the Effective Date for nil or nominal consideration, and (ii) waiving all of their rights, claims and entitlements to, or interests in, the Subsidiary Shares or entitlements to any further payment in respect of those Subsidiary Shares, a cash payment, after deducting the amount of any Participant Liabilities, of £667,165, payable within 14 days of the Effective Date as described in paragraph 10, with the aggregate value of such cash payments subject to paragraph 10.2. The amounts being offered by Corpay are calculated with reference to the annualised results for the 6 month period to 30 June 2025. 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 or reject such offer, and where acceptance is not received within the foregoing timeframe, shall be deemed to have rejected such offer (unless otherwise agreed by Corpay).
- 6.2 Corpay acknowledges that, to the extent that any participant rejects (or is deemed to have rejected) Corpay's offer under paragraph 6.1 in respect of their Subsidiary Shares in the NL Subsidiary Scheme, that participant will forfeit any payment under paragraph 9.2, and retain their Subsidiary Shares under the NL Subsidiary Scheme.

## **7. Non-Accelerating Subsidiary Schemes**

- 7.1 Subject to paragraph 10.4, Corpay will offer each participant in the Non-Accelerating Subsidiary Schemes, conditional upon them (i) transferring the entirety of their Subsidiary Shares in the relevant Subsidiary Scheme to Alpha (or a person nominated by Alpha) at the Effective Date for nil or nominal consideration, and (ii) waiving all of their rights, claims and

entitlements to, or interests in, the Subsidiary Shares or entitlements to any further payment in respect of those Subsidiary Shares:

- (a) a cash payment calculated in accordance with paragraph 7.3, payable within 14 days of the Effective Date as described in, and subject to, paragraph 10; and
- (b) a further cash payment calculated in accordance with paragraph 7.4 which shall be payable in the first practicable payroll following the first anniversary of the Effective Date as described in, and subject to, paragraph 10, provided that the participant remains in employment with the Alpha Group or the Corpay Group on the first anniversary of the Effective Date (save that they shall receive such payments in full if their employment is terminated prior to that date other than by their resignation or their summary dismissal).

7.2 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 or reject such offer, and where acceptance is not received within the foregoing timeframe, shall be deemed to have rejected such offer (unless otherwise agreed by Corpay).

### **2025 Payout**

7.3 The cash payment in paragraph 7.1(a) will be calculated with reference to the annualised results for the 6 month period to 30 June 2025 so that each participant receives a portion of the aggregate value for the Subsidiary Scheme set out in the table below calculated by reference to the number of the participant's Subsidiary Shares in that Subsidiary Scheme that are capable of vesting in respect of the 2025 financial year as a proportion of all participants' Subsidiary Shares in that Subsidiary Scheme that are capable of vesting in respect of the 2025 financial year:

<b>Scheme</b>	<b>£ per scheme</b>
	<i>After deducting the amount of Participant Liabilities, and subject to paragraph 10.2</i>
Growth scheme – F	3,502,345
Growth scheme – J	3,401,898
Growth scheme – L	6,039,964
APS scheme	187,523
Bristol scheme	363,012
Fund Finance scheme	Nil
Italy scheme	936,486

## **Retention payment**

- 7.4 The cash payment in paragraph 7.1(b) will be calculated so that each participant receives a portion of the aggregate value for the Subsidiary Scheme set out in the table below calculated by reference to the number of the participant's Subsidiary Shares in that Subsidiary Scheme that are capable of vesting in respect of the 2026 and future financial years as a proportion of all participants' Subsidiary Shares in that Subsidiary that are capable of vesting in respect of the 2026 and future financial years:

<b>Scheme</b>	<b>£ per scheme</b>
	<i>After deducting the amount of Participant Liabilities, subject to paragraph 10.5</i>
Growth scheme – F	439,958
Growth scheme – J	1,317,154
Growth scheme – L	2,237,840
APS scheme (D1/D2)	N/A
APS scheme (D3)	46,800
APS scheme (D4)	142,266
Bristol scheme	47,468
Fund Finance scheme	100,000
Italy scheme	668,514

- 7.5 Corpay acknowledges that, to the extent any participant rejects (or is deemed to have rejected) Corpay's offer under paragraph 7.1 in respect of their Subsidiary Shares in a particular Subsidiary Scheme, that participant will retain their Subsidiary Shares under that Subsidiary Scheme.

## **8. Subsidiary Earnout**

- 8.1 Corpay acknowledges that up to 103,900 Alpha Shares (with an aggregate cash value at the Offer Price of £4,415,750) are expected to be issued prior to the Scheme Record Time to participants in the Subsidiary Earnout, pursuant to arrangements agreed between Alpha and such minority shareholders prior to the date of this Agreement.

## **9. Unlaunched Awards and Compensatory Payments**

- 9.1 Corpay acknowledges that there are awards under the Group LTIP that Alpha had intended to grant during June 2025 to six individuals which have not yet been implemented (the **Unlaunched Awards**). Corpay acknowledges and, to the extent required by Rule 21.1 of the Code, consents that in lieu of such Unlaunched Awards, Alpha intends to make a cash payment on or shortly following the Effective Date to each such intended recipient of the Unlaunched Awards of an amount equivalent to the

value of their respective Unlaunched Awards as at the Effective Date determined by reference to the number of Alpha Shares that would have vested in connection with the Acquisition under the Unlaunched Award, had it been granted, and the Offer Price, and the time pro-rating reduction that would have applied such that the post-performance figures are multiplied by 1/3, with the aggregate value of such cash payments subject to paragraph 10.2.

- 9.2 Corpay further acknowledges and, to the extent required by Rule 21.1 of the Code, consents that Alpha intends to make certain one-off payments to a small number of key employees (who are not executive directors) to compensate them for the loss of certain share scheme rights. Such payments would be made on or shortly following the Effective Date, with the aggregate value of such payments subject to paragraph 10.2. For the avoidance of doubt, where such employees receive any payments under this paragraph 9.2, they shall not be entitled to receive any payments in respect of Unlaunched Awards under paragraph 9.1.

## **10. Payment mechanics**

- 10.1 Corpay and Alpha expect the aggregate amounts payable participants in accordance with paragraphs 3 (*Founder Pledged Awards*), 4 (*Group LTIP (8x) Awards*), 5 (*Institutional Subsidiary Scheme*), 6 (*NL Subsidiary Scheme*), 7 (*Non-Accelerating Subsidiary Schemes*) and 9 (*Unlaunched Awards and Compensatory Payments*) to be processed through payroll, and such payment or delivery of Alpha Shares to be subject to income tax, employee's and employer's national insurance contributions (or overseas equivalent). Corpay and Alpha acknowledge that each participant shall be responsible for any stamp duty arising in connection with the transfer of their Subsidiary Shares in accordance with this Schedule.
- 10.2 Corpay and Alpha acknowledge that the aggregate value of the cash payments and Alpha Shares delivered in accordance with paragraphs 4 (*Group LTIP (8x) Awards*), 5 (*Institutional Subsidiary Scheme*), 6 (*NL Subsidiary Scheme*), 7.3 (*Non-Accelerating Subsidiary Schemes – 2025 Payout*), 8 (*Subsidiary Earnout*) and 9 (*Unlaunched Awards and Compensatory Payments*), plus the value of cash payments that would otherwise be payable in accordance with such paragraphs in respect of any Subsidiary Shares that a participant retains, after taking account of any Participant Liabilities, (the **Aggregate Value**) shall not exceed £25.5 million.
- 10.3 To the extent that the calculation of Aggregate Value results in an amount which, together with any Excess (as defined in clause 8.3 of this Agreement), is less than £25.5 million (whether by reason of the application of the applicable performance conditions or by reason of participants forfeiting or otherwise losing their relevant Awards, Group LTIP (8x) Awards, Unlaunched Awards, Subsidiary Shares or Subsidiary Earnout entitlements following the date hereof or otherwise), the Alpha Remuneration Committee reserves the right to adjust the payments provided in this Schedule in such manner, acting fairly and reasonably with due regard for the principle of

equality of treatment among participants within the same Subsidiary Scheme, as it may determine; provided that the Aggregate Value plus any Excess does not exceed £25.5 million. To the extent that the Aggregate Value plus any Excess (as defined in clause 8.3 of this Agreement) would otherwise exceed £25.5m the Alpha Remuneration Committee will reduce payouts as it considers appropriate, acting fairly and reasonably with due regard for the principle of equality of treatment among participants within the same Subsidiary Scheme, to ensure the Aggregate Value plus any Excess does not exceed £25.5m.

- 10.4 The amounts offered by Corpay pursuant to paragraphs 5 (*Institutional Subsidiary Scheme*), 6 (*NL Subsidiary Scheme*), 7.3 (*Non-Accelerating Subsidiary Schemes – 2025 Payout*) of this Schedule are subject to the provisions of clause 8.3 of this Agreement.
- 10.5 Corpay and Alpha acknowledge that the aggregate value of the cash payments to be delivered in accordance with paragraphs 7.4 (*Non-Accelerating Subsidiary Schemes – Retention Payment*), plus the value of cash payments that would otherwise be payable in accordance with such paragraph in respect of the relevant Subsidiary Shares that a participant retains, shall not exceed £5 million (the **RP Aggregate Value**).
- 10.6 As soon as reasonably practicable after the date of this Agreement, and subject to applicable data privacy laws, Alpha shall provide to Corpay a schedule setting out the expected payment to each participant in accordance with this schedule, that complies with the principles set out herein, including the maximum amounts of the Aggregate Value and RP Aggregate Value.

## **11. Ordinary course of business arrangements**

- 11.1 Corpay acknowledges and agrees that in the period to the Effective Date Alpha intends, in the ordinary course of business in a manner consistent with Alpha's normal and historic practice and, where applicable, the Alpha Remuneration Policy, to carry out annual (or other periodic) pay reviews, appraisals and promotion rounds in relation to employees whose per annum salary is less than £150,000 where the aggregate amount of any salary increases given to employees in such period will not exceed £300,000. Alpha will consult with Corpay and take into account its views on any such actions before implementing them.

## **12. Maintenance of compensation and benefits**

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

## **13. Bonus**

- 13.1 Corpay acknowledges that Alpha currently operates bonus arrangements for certain employees under which bonuses are paid either monthly, quarterly,

six-monthly or annually, subject to financial and non-financial performance conditions and that the Alpha Group intends, prior to the Effective Date, to continue to operate these arrangements in a manner consistent with Alpha's normal and historic practice and, where applicable, the Alpha Remuneration Policy.

- 13.2 Corpay acknowledges that the extent to which bonuses are paid prior to the Effective Date, or in respect of any period prior to the Effective Date, is to be determined solely by Alpha in a manner consistent with Alpha's normal and historic practice and, where applicable, the Alpha Remuneration Policy.
- 13.3 In respect of bonuses for the performance period in which the Effective Date falls, Corpay consents, to the extent necessary for the purposes of Rule 21.1 of the Code, that Alpha (or in respect of the executive directors of Alpha the Alpha Remuneration Committee) (acting fairly and reasonably) shall assess performance for the period to the Effective Date against the applicable bonus metrics for that performance period (in a manner consistent with Alpha's normal and historic practice and, where applicable, the Alpha Remuneration Policy), with the resulting bonus amounts pro-rated from the full performance period equivalent amount to reflect the portion of the performance period falling prior to the Effective Date (such amounts the **Pre-Closing Bonuses**).
- 13.4 The parties acknowledge and agree that Corpay (acting fairly and reasonably) shall determine the bonuses for the part of the performance period falling after the Effective Date by reference to performance against (i) if the Effective Date falls on or prior to 31 December 2025, the applicable bonus metrics set by Alpha for that performance period; or (ii) if the Effective Date falls after 31 December 2025, such bonus metrics as Corpay may determine (such amounts the **Post-Closing Bonuses**).
- 13.5 Corpay agrees that Alpha will pay the aggregate amount of the Pre-Closing Bonuses and Post-Closing Bonuses to the relevant Alpha employees on Alpha's normal bonus payment dates with no requirement to defer any part of such bonus into shares, save that the relevant Alpha employee shall no longer be eligible for any bonuses if their employment with the Alpha Group or the Corpay Group is terminated prior to the payment dates (i) by their employer in circumstances where they would be entitled to summarily dismiss the employee or (ii) by voluntary resignation that does not constitute constructive dismissal. For the avoidance of doubt, any Alpha employee who ceases to be employed by the Alpha Group or the Corpay Group for any other reason will retain an entitlement to their Pre-Closing Bonus and Post-Closing Bonus, pro-rated through to the date their employment terminates.

#### **14. Non-executive directors**

- 14.1 Corpay acknowledges that Alpha intends that, after the Effective Date and subject to and conditional on Alpha being de-listed, each non-executive

director of Alpha will be paid in lieu of the notice period specified in their letter of appointment.