

**OFFER TO SELL
FOR
ALPS CORPORATION
2022 STOCK REDEMPTION AND PURCHASE PROGRAM**

This Offer to Sell is submitted in response to the ALPS Corporation 2022 Stock Redemption and Purchase Program (the “Program”) and the Shareholder Information Statement issued in conjunction therewith dated July 1, 2022.

SELLER INFORMATION *(Please provide the requested information below by typing or printing clearly):*

Name of Seller: _____

Mailing Address: _____

Seller’s Social Security Number or Taxpayer Identification Number: _____

Name of Individual Executing this Agreement: _____

If the Seller is a legal entity other than an individual, please state the position of authority/relationship between the Seller and the individual executing this Agreement on behalf of the Seller: _____

SELLER REPRESENTATIONS: The Seller represents to ALPS Corporation (the “Company”) that the following statements are true and the Seller understands that the Company’s acceptance of this Offer to Sell is conditioned upon the truth of each of the following statements:

- (a) The Seller has received and carefully reviewed the Shareholder Information Statement and the documents attached as Appendices thereto and the information referenced therein.
- (b) Other than the Shareholder Information Statement and the documents attached as Appendices thereto and the information referenced therein, the Seller has received no statements, representations or warranties from the Company, its directors, officers, employees or agents, or anyone acting on behalf of the Company or its subsidiaries.
- (c) The Seller understands that the Shares which the Seller offers to sell under the Program are not registered under any federal or state securities laws and that the Company does not intend to register the Shares.
- (d) The Seller understands that any Shares previously issued prior to June 1, 2016 were issued pursuant to exemptions from federal and state securities laws that are made available to risk retention groups under the federal Liability Risk Retention Act of 1986.
- (e) The Seller understands that any Shares available for sale and/or purchase or redemption under the Program have not been reviewed, approved, or disapproved by any federal or state securities regulator.
- (f) The Seller is offering to sell the Shares at a price of **\$37,513.38** per Share, which is equal to the December 31, 2021, book value per Share (“BVPS”) as determined by the Board based upon the audited consolidated financial statements of ALPS Corporation and Subsidiaries as of December 31, 2021, and determined based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of both Class A Common Stock and Class C Common Stock as of December 31, 2021.

- (g) The Seller understands that the BVPS of \$37,513.38 does not reflect any increase or decrease in the book value of the Company occurring after December 31, 2021. As of May 31, 2022, the unaudited consolidated financial statements of the Company and its subsidiaries reflect a BVPS of \$31,420.65, determined based upon the aggregate number of issued and outstanding shares of all Common Stock, inclusive of Class C Common Stock, as of May 31, 2022.
- (h) The Seller understands that because the May 31, 2022, consolidated financial statements are unaudited and subject to adjustment, management expresses no assurances and makes no representations as to the accuracy of the May 31, 2022 BVPS.
- (h) Seller understands that so long as Seller satisfies the minimum number of Shares that a Seller may sell or offer to sell within the Program (i.e. 0.2500 Shares), the Seller may offer to sell Shares in additional fractional Share increments of no less than 1/10,000th of one (1) whole Share (i.e. 0.0001) with the total purchase price rounded to the nearest one cent (\$0.01). For example, if a Seller submits an Offer to Sell 0.5565 Shares which is satisfied in full, the total sale price for the Shares is \$20,876.20 determined as follows: BVPS of \$37,513.38 multiplied by the number of Shares sold (0.5565) equals the total sale price of \$20,976.20.
- (i) Seller understands that the Seller may not submit an Offer to Sell that would cause the Seller to own a fractional Share of less than one (1) whole Share if said Offer to Sell was satisfied in full under the Program. If a Seller submits an Offer to Sell that would cause the Seller to own a fractional Share of less than one (1) whole Share if said Offer to Sell was satisfied in full under the Program, then for purposes of the Program the Seller shall be deemed to have submitted an Offer to Sell one hundred percent (100%) of said Seller's Shares.
- (j) The Seller understands that the Seller cannot transfer or assign this Offer to Sell or any rights and obligations that this Offer to Sell creates.
- (k) The individual executing this Offer to Sell has full power and authority to execute this Offer to Sell on behalf of the Seller.

By signing below, the Seller hereby offers to sell _____ Shares of ALPS Corporation Class A Common Stock at a price of \$37,513.38 per Share pursuant to the terms and conditions set forth in the Shareholder Information Statement for the ALPS Corporation 2022 Stock Redemption and Purchase Program.

The Seller understands that the Company will hold the Seller's Offer to Sell in escrow until the conclusion of the Program Participation Period, at which time it will be determined whether this Offer to Sell and the number of Shares offered for sale and/or redeemed herein will be accepted under the Program in whole or in part. The Seller understands that if the Program is Under-Subscribed, the Company will notify the Seller of the number of Shares that the Seller has sold and transferred pursuant to the terms and conditions of the Program. If the Company rejects the Seller's Offer to Sell in its entirety, neither the Seller nor the Company will have any obligations under this Offer to Sell.

THE SELLER HEREBY EXECUTES THIS OFFER TO SELL to be effective as of the _____ day of _____ 2022.

Signature: _____