

DATED ²⁵ APRIL 2025

IFX (UK) LTD

- and -

ARGENTEX GROUP PLC

Co-OPERATION AGREEMENT

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THIS AGREEMENT is made on 25 April 2025

BETWEEN:

- (1) **IFX (UK) Ltd**, a company incorporated in England and Wales with registered 05422718 and whose registered office is at 33 Cavendish Square, London, England, W1G 0PW ("**IFX Payments**") and
- (2) **Argentex Group plc**, a company incorporated in England and Wales with registered number 11965856 and whose registered office is at 25 Argyll Street, London, United Kingdom, W1F 7TU (the "**Target**"),

together referred to as the "**parties**" and each a "**party**" to this agreement (the "**Agreement**")

RECITALS:

- (A) IFX Payments wishes to acquire the entire issued and to be issued share capital of the Target on the terms and subject to the conditions set out in the 2.7 Announcement (the "**Transaction**").
- (B) The parties intend the Transaction to be implemented by means of a scheme of arrangement provided that IFX Payments reserves the right, as set out in (and subject to the terms and conditions of) the 2.7 Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act and as governed by the Code, by IFX Payments (or by a wholly-owned subsidiary of IFX Payments), to acquire the entire issued and to be issued ordinary share capital of the Target including, where the context admits, any subsequent revision, variation, extension or renewal of such offer (the "**Offer**").
- (C) The parties have agreed to take certain steps to facilitate completion of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such steps.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"**2.7 Announcement**" means the press announcement in the agreed form set out in Schedule 1;

"**Acceptance Condition**" means, if applicable, the acceptance condition to the Offer;

"**Act**" means the UK Companies Act 2006;

"**Adverse Recommendation Change**" means:

- (a) Target making an announcement prior to the publication of the Scheme Document that:
 - (i) the Target Directors no longer intend to make the Target Board Recommendation or intend adversely to modify or qualify such recommendation;
 - (ii) other than where a Switch has occurred, it shall not convene the Court Meeting or the General Meeting; or
 - (iii) other than where a Switch has occurred, it intends not to publish the Scheme Document;

- (b) any failure to include the Target Board Recommendation in the Scheme Document and, if different, the document convening the General Meeting, or, where a Switch has occurred, the Target Directors do not consent to the Target Board recommendation being included in the Offer Document, as the case may be;
- (c) the Target Board announcing that they no longer intend to make the Target Board Recommendation or that they intend to withdraw or adversely modify or qualify such recommendation;
- (d) any withdrawal, adverse qualification or adverse modification of the Target Board Recommendation;
- (e) if the Target makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to a date which is later than the latest date permitted by Condition 2.1(ii) or Condition 2.2(ii) respectively, in each case, unless:
 - (i) such delay or adjournment is solely caused by logistical or practical reasons beyond the Target's reasonable control;
 - (ii) IFX Payments has committed a breach of Clause 3.3 which has not been caused by any prior breach of this Agreement by the Target and such breach has caused the delay provided that the duration of such delay is commensurate with such breach;
 - (iii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (provided that the Target has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to public a supplementary circular arises); or
 - (iv) in any other circumstances, IFX Payments has provided its consent for such delay or adjournment;
- (f) at any time prior to the conclusion of the Court Meeting and the General Meeting, any failure to publicly reaffirm or reissue the Target Board Recommendation within five Business Days of IFX Payments' request to do so;
- (g) after the Scheme has been approved by the Target Shareholders and/or the approval of the Resolutions at the General Meeting, the Target Directors announcing that they shall not implement the Scheme (other than: (i) in connection with an announcement of an Offer or revised offer by IFX Payments or one of its concert parties for the Target; or (ii) because a Clearance has become incapable of fulfilment or satisfaction); or
- (h) a third party announcing a firm intention under the Code to make an offer or revised offer (whether or not it is subject to the satisfaction or waiver of any pre-conditions) for the Target which is recommended in whole or in part by the Target Directors.

"Agreed Switch" shall have the meaning given to it in clause 8.2 of this Agreement;

"AIM Rules" mean the AIM Rules for Companies published by the London Stock Exchange from time to time;

"Argentex 2025 ESOP" means the Argentex Employee Share Option Plan which was approved by a general meeting of the Target of 2 April 2025, and which was, at the date of such approval, intended to involve the grant of options over Target Shares to certain employees of the Target Group;

"Argentex 2025 LTIP" means the Argentex Senior Executive Long Term Incentive Plan which was approved by a general meeting of the Target on 2 April 2025, and which involves the acquisition by executive directors and other senior executives of the Target Group of certain shares in the capital of Argentex Capital Limited on terms providing for the exchange of such Argentex Capital Limited shares into Target Shares;

"Argentex Legacy CSOP" means the Argentex Group plc Company Share Option Plan adopted on 19 June 2019 and which was, at the date of such approval, intended to involve the grant of options over Target Shares to certain employees of the Target Group;

"Bridge Loan Facility Agreement" has the meaning given to it under the 2.7 Announcement;

"Business Day" means a day (not being a Saturday) on which banks are open for general banking business in the City of London;

"Clearance(s)" means all consents, clearances, permissions, waivers and/or filings that are necessary from any Regulatory Authority to be obtained in connection with the Transaction or are required or necessary in order to satisfy the Conditions and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority in connection with the Transaction or its implementation, and any reference to Clearances having been **"satisfied"** shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired;

"Code" means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

"Competing Proposal" means:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the ordinary issued or to be issued ordinary share capital of the Target (when aggregated with the 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 person acquiring, consolidating or increasing control (as defined in the Code) of the Target;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Target Group by reference to any of its revenue, profits or value taken as a whole (or the announcement of a binding agreement to do the same);
- (c) a demerger, or any material reorganisation, separation and/or liquidation, involving all or a significant proportion (being 30 per cent. or more) of the Target Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or
- (d) any other transaction which would preclude the implementation of the Transaction (including, for the avoidance of doubt, any transaction or arrangement which would

constitute a class transaction for the purposes of the AIM Rules undertaken by a member of the Target Group (or the announcement of a binding agreement or firm intention to do the same),

in each case which is not effected by IFX Payments (or a person acting in concert with IFX Payments) or at IFX Payments' direction or with IFX Payments' agreement, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise.

"Conditions" means:

- (a) for so long as the Transaction is being implemented by means of the Scheme, the terms and conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement, as may be amended in writing by the parties and the Panel, and any other conditions which are agreed in writing by the parties or as may be required by the Panel; and
- (b) for so long as the Transaction is being implemented by means of an Offer, the terms and conditions referred to in (a) above as amended in writing by the parties and the Panel in the Offer Document;

"Confidentiality Agreement" means the confidentiality agreement entered into by IFX Payments and the Target on 20 April 2025;

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

"Court Hearing" means the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;

"Court Meeting" shall have the meaning given to it in the Announcement;

"Effective Date" means the date upon which either:

- (a) if the Transaction is implemented by way of Scheme, the Scheme becomes effective in accordance with its terms; or
- (b) if IFX Payments elects to implement the Transaction by means of an Offer in accordance with clause 4.2, the Offer becoming or being declared unconditional in accordance with its terms;

"General Meeting" means the general meeting (or any adjournment, postponement or reconvention thereof) of the Target to be convened in connection with the Transaction;

"IFX Payments Directors" means the directors of IFX Payments from time to time;

"IFX Payments Group" means IFX Payments and its subsidiaries and subsidiary undertakings from time to time;

"Law" means any applicable statute, common law, rule, regulation, ordinance, code, order, judgement, injunction, writ, decree, directive, governmental guidelines or interpretations having force of law or bylaws, in each case issued, administered or enforced by any Regulatory Authority (including the Act, the Code and the AIM Rules);

"Long Stop Date" has the meaning given to it under the 2.7 Announcement;

"Management Shares" means the 23,589,212 preference shares of £0.0025 each in the capital of the Target;

"Offer" has the meaning given to it in Recital (B) above;

"Offer Document" means the offer document published by or on behalf of IFX Payments in connection with any Offer to be sent to, among others, the Target Shareholders, including any revised offer document, which will contain, among other things, the terms and conditions of the Offer;

"Panel" means the Panel on Takeovers and Mergers;

"Regulatory Authority" means any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body, in each case in any jurisdiction;

"Regulatory Conditions" means:

- (a) so long as the Transaction is being implemented by means of a Scheme, the conditions and approvals described in Conditions 3 (a) to (k) of Part A of Appendix 1 to the 2.7 Announcement and any other regulatory and/or anti-trust conditions and approvals that are required in connection with the Transaction; and
- (b) for so long as the Transaction is being implemented by means of an Offer, the conditions and approvals referred to in (a) above as amended in writing by the parties and the Panel in the Offer Document;

"Resolutions" means the resolutions to be proposed by the Target at the General Meeting in connection with, amongst other things, the approval of the Scheme, the amendment of Target's articles of association and such other matters as may be necessary to implement the Scheme;

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Act between the Target and the Target's Shareholders to implement the Transaction, with or subject to any modification, addition or condition approved or imposed by the Court;

"Scheme Document" shall have the meaning given to it in the 2.7 Announcement;

"Scheme Record Time" means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Hearing, or such other time as Argentex and IFX Payments may agree;

"Scheme Sanction Condition" means the condition requiring that the Scheme is sanctioned by the Court;

"Scheme Shares" shall have the meaning given to it in the 2.7 Announcement;

"Sensitive Information" shall have the meaning given to it in clause 5 of this Agreement;

"Switch" shall have the meaning given to it in clause 8.1 of this Agreement;

"Target Board" means the board of directors of the Target from time to time;

"Target Board Recommendation" means the unanimous recommendation of the Target Directors to the Target Shareholders to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting;

"Target Directors" means the directors of the Target from time to time;

"Target Group" means the Target and its subsidiaries and subsidiary undertakings from time to time;

"Target Share Schemes" means each of the Argentex Legacy CSOP, the Argentex 2025 LTIP and Argentex 2025 ESOP;

"Target Shares" mean ordinary shares of £0.0001 each in the capital of the Target;

"Target Shareholders" means the holders of the Target Shares; and

"Transaction" shall have the meaning given in Recital (A).

1.2 The following shall apply to this Agreement (but not to the 2.7 Announcement):

- (a) terms and expressions used but not expressly defined in this Agreement shall, unless the context otherwise requires, have the meanings given in the 2.7 Announcement;
- (b) terms and expressions defined in the UK Companies Act 2006 and not expressly defined in this Agreement, including the expressions "subsidiary" and "subsidiary undertaking", shall, unless the context otherwise requires, have the meanings given in the Act;
- (c) when used in this Agreement, the expressions "acting in concert" and "offer" shall have the meanings given in the Code;
- (d) any reference to this Agreement includes the Schedules to it, each of which forms part of this Agreement for all purposes;
- (e) a reference to an enactment or statutory provision shall be construed as a reference to any subordinate legislation made under the relevant enactment or statutory provision and shall be construed as a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced (except to the extent that any statute, statutory provision or subordinated legislation made or enacted after the date of this Agreement would create or increase a liability of the relevant party under this Agreement);
- (f) words in the singular shall include the plural and vice versa;
- (g) references to one gender include other genders;
- (h) references to a "party" or "Party" means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (i) references to a "company" or "person" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (j) a reference to a Recital, Clause, Schedule (other than to a schedule to a statutory provision) shall be a reference to a Recital, Clause, Schedule (as the case may be) of or to this Agreement;
- (k) a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation";

- (l) references to documents "in the agreed form" or any similar expression shall be to documents agreed between the parties, annexed to this Agreement and initialled for identification by or on behalf of IFX Payments and the Target;
- (m) the headings in this Agreement are for convenience only and shall not affect its interpretation;
- (n) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
- (o) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. PUBLICATION OF THE ANNOUNCEMENT

- 2.1 The obligations of the Parties under this Agreement, other than this Clause 2 and Clauses 1, 9 to 11 (inclusive), 14 and 14 (inclusive), shall be conditional on the release of the 2.7 Announcement via a Regulatory Information Service at or before 8.00 am on 2 May 2025 or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This Clause 2 and Clauses 1, 9 to 11 (inclusive), 13 and 14 (inclusive) shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Transaction shall be as set out in the 2.7 Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which shall be at the sole discretion of IFX Payments) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Transaction at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should IFX Payments elect to implement the Transaction by way of an Offer, the terms of the Transaction shall be set out in the announcement made in accordance with paragraph 8 of Appendix 7 of the Code on the switch to an Offer, the Offer Document and any form of acceptance.

3. UNDERTAKINGS TO SATISFY THE CONDITIONS

- 3.1 IFX Payments undertakes to the Target, to the extent permitted by applicable Law and subject to (i) the terms of the Transaction, (ii) the Target using all reasonable endeavours to comply with its obligations under Clause 3.3, and without prejudice to IFX Payments' ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, to use all reasonable endeavours to implement the Transaction in substantially the form contemplated by the 2.7 Announcement, including any such action(s) as may be required (by the Panel) in order to meet its obligations under Rule 13 of the Code to use reasonable efforts to ensure the satisfaction of any Regulatory Conditions to which the Transaction is subject.
- 3.2 Except where otherwise required by applicable Law or a Relevant Authority, IFX Payments shall, after prior consultation with the Target and taking due account of their respective legal obligations with respect to the Clearances:
 - (a) determine the strategy to be pursued for obtaining the Clearances including timing and sequencing for contacting and corresponding with the Relevant Authorities;
 - (b) contact, correspond and, if required, attend meetings with the Relevant Authorities in relation to the Clearances, including submitting and preparing, with the

assistance of the Target in accordance with this Agreement, all necessary filings, notifications and submissions; and

- (c) be responsible for the payment of all required filing fees required in connection with the Clearances, unless such fees are payable by the Target under applicable local Law.

3.3 Save to the extent prohibited by applicable Law or the Relevant Authority, the Target undertakes to IFX Payments that it shall (and shall cause each of its affiliates to) cooperate with IFX Payments and its advisers in good faith and reasonably for the purposes of obtaining Clearances and in particular to:

- (a) provide in a timely fashion, and in any event in reasonable time before any applicable deadline or due date:
 - (i) all such information relating to the Target as may reasonably be necessary or required for IFX Payments to determine in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary, reasonably advisable or expedient for the purposes of obtaining the Clearances and/or the satisfaction of the Regulatory Conditions;
 - (ii) all such information relating to the Target as may reasonably be necessary or required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearances and/or the satisfaction of the Regulatory Conditions or for inclusion in any responses to any requests for information by any Relevant Authority; and
 - (iii) all such other assistance as may reasonably be necessary or required for the purposes of obtaining the Clearances and/or any other required official authorisations and/or the satisfaction of the Regulatory Conditions;
- (b) provide as soon as reasonably practicable in consultation with IFX Payments and its advisers such information and access to management and employees as any Relevant Authority may or, in the case of management only, IFX Payments may, reasonably require or consider necessary for the purposes of making a filing, notification or submission to any Relevant Authority in connection with the Clearances and/or the satisfaction of the Regulatory Conditions; and
- (c) keep IFX Payments (and/or its legal advisers) promptly informed of developments which are material or potentially material to obtaining of any of the Clearances and/or the satisfaction of the Regulatory Conditions.

3.4 IFX Payments shall be responsible for preparing first drafts of any written submission regarding each Clearance and/or Regulatory Condition and shall as soon as practicable following the date of this Agreement prepare and submit the notifications required to satisfy the Regulatory Conditions.

4. SCHEME DOCUMENT

4.1 IFX Payments shall (and will procure that each member of the IFX Payments Group shall):

- (a) promptly provide to the Target (and/or its legal advisers) all such information about itself, the IFX Payments Directors, the IFX Payments Group or any other person acting in concert with IFX Payments (including any information required by the Code or under other applicable Law, including in relation to the intentions of IFX

Payments) as may be reasonably requested and which is required by the Target (and/or its legal advisers), having regard to the Code and other applicable Law, for inclusion in the Scheme Document;

- (b) promptly provide all such other assistance and access as may be reasonably required for the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including access to, and procure to the extent that it is able that reasonable assistance is provided by, IFX Payments' relevant professional advisers;
- (c) procure that the IFX Payments Directors (and any other person connected with IFX Payments and/or the IFX Payments Group, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document (including any expressions of opinion), and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to themselves (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them), the IFX Payments Group or IFX Payments' concert parties, the financing of the Transaction, information on IFX Payments' future plans for the Target Group and its management and employees and the other matters referred to in Rule 24.2 of the Code, any statements of the opinion, belief, intention or expectation of IFX Payments or the IFX Payments Directors in relation to the Transaction or the enlarged IFX Payments Group following the Effective Date and any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Code; and
- (d) that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of IFX Payments, any variation or amendment to the Scheme, it shall provide such cooperation and information as is reasonably necessary to comply with all regulatory provisions as the Target may reasonably request in order to finalise such document.

5. QUALIFICATIONS

- 5.1 Nothing in this Agreement shall require a party (the "**disclosing party**") to provide or disclose to the other party any information ("**Sensitive Information**"):
 - (a) in circumstances that would result in the loss or waiver of any privilege that exists in relation to such information (including legal privilege); and/or
 - (b) in circumstances that would result in that party being in breach of Law, or which it is prohibited from disclosing by a Relevant Authority, or a material contractual obligation (including, for the avoidance of doubt, any confidentiality obligations owed to any third parties).
- 5.2 A party may take reasonable steps to procure that Sensitive Information is not shared with the other party, including, where relevant, redacting Sensitive Information, providing such Sensitive Information to the other party's legal counsel on an "external counsel only basis" (in accordance with the requirements of Practice Statement No. 30 published by the Panel, if applicable) or, where disclosure to the other party would reasonably be expected to have a material adverse effect on that party's legitimate business interest, directly to a Relevant Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other party) or pursuant to additional procedures agreed between the parties to ensure compliance with Law.

6. IMPLEMENTATION OF THE SCHEME

- 6.1 Where the Transaction is being implemented by way of the Scheme, IFX Payments undertakes to deliver a notice in writing to the Target prior to the Sanction Hearing confirming either:
- (a) the satisfaction or waiver of the Conditions (other than the Scheme Sanction Condition); or
 - (b) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which IFX Payments reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and why (if applicable under the Code) IFX Payments considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition.
- 6.2 Where IFX Payments confirms the satisfaction or waiver of the Conditions in accordance with Clause 6.1(a), IFX Payments agrees to undertake to the Court to be bound by the terms of the Scheme in so far as they relate to IFX Payments, that Target or its counsel may provide to the Court a copy of such undertaking to evidence such agreement and to provide such other documentation or other information and to do all such things as may reasonably be required by the Target, its counsel or the Court, in relation to such agreement (including instructing the Target's counsel to so undertake on its behalf in relation to the Scheme and, if so required, to appear before the Court by counsel to so undertake).
- 6.3 Where the Transaction is being implemented by way of the Scheme, IFX Payments may instruct counsel to appear on its behalf at the Sanction Hearing.
- 6.4 If IFX Payments becomes aware of any fact, matter or circumstance that it is likely, after the issue of the Scheme Document, to significantly change the scheme timetable or that IFX Payments reasonably considers would entitle IFX Payments to invoke any of the Conditions and the Panel would permit it to so invoke (applying the test set out in Rule 13.5 of the Code to the extent such Rule is relevant), IFX Payments (subject to any restriction under applicable Law) shall inform the Target as soon as reasonably practicable.

7. SHARE SCHEMES

The parties agree that the provisions of Schedule 2 (*Matters relating to the Target Share Schemes*) shall apply in accordance with that Schedule.

8. SWITCHING TO AN OFFER

- 8.1 The parties currently intend that the Transaction will be implemented by way of the Scheme. However, IFX Payments shall be entitled at any time and at its sole discretion, with the consent of the Panel, to implement the Transaction by way of an Offer rather than the Scheme (such implementation being a "**Switch**").
- 8.2 In the event that IFX Payments requests the Target's agreement to a Switch (without prejudice, for the avoidance of doubt, to IFX Payments' ability to Switch at any time, with or without the Target's consent) and the Target provides its prior written consent (an "**Agreed Switch**") unless otherwise agreed in writing between IFX Payments and the Target or required by the Panel:
- (a) IFX Payments shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to the sixtieth (60th) day after publication of the Offer Document (or

such later date if the final deadline for acceptances is extended by the Panel in accordance with Rule 31.3 of the Code and the Notes on Rule 31.3 of the Code) and IFX Payments shall ensure that the Offer remains open for acceptances until such time;

- (b) IFX Payments shall ensure that the Offer is made on terms that are no less favourable to the Target Shareholders than those set out in the 2.7 Announcement;
- (c) IFX Payments shall keep the Target informed, on a confidential basis and reasonably promptly following receipt of a written request from the Target, of the number of holders of the Target Shares that have validly returned their acceptance or withdrawal forms or incorrectly completed their withdrawal or acceptance forms and the identity of such shareholders and the number of the Target Shares to which such forms relate; and
- (d) submit, or procure the submission of drafts and revised drafts of the Offer Document to the Target for review and comment and shall take into account any reasonable comments from the Target for the purposes of preparing revised drafts.

8.3 In the event of any Switch, the parties agree that:

- (a) all provisions of this Agreement shall continue to apply save as set out in Clause 8.2; and
- (b) all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation mutatis mutandis, save as set out in this Clause 8.3.

8.4 IFX Payments hereby represents that it is not, at the date of this Agreement, required to make a mandatory offer for the Target under Rule 9 of the Code.

9. CODE AND RELEVANT LAW

9.1 Nothing in this Agreement shall in any way limit the parties' obligations or those of their respective directors under the Code and any other applicable Law, 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 the terms of this Agreement.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not take 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 and neither the Target nor the Target Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall oblige the Target or the Target Directors to recommend an Offer or a Scheme proposed by IFX Payments, any member of the IFX Payments Group or any other person acting in concert with IFX Payments.

9.4 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 IFX Payments Group or the Target Group from complying with Law, orders of court or regulations, including the Code and the rules and regulations of the Panel.

10. TERMINATION

10.1 This Agreement shall terminate with immediate effect and, subject to Clauses 10.2 and 10.3, all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (a) if agreed in writing between IFX Payments and the Target at any time prior to the Effective Date;
- (b) if the 2.7 Announcement is not submitted to a Regulatory Information Service at or before 8.00 a.m. London time on 2 May 2025 (unless, prior to that time, the parties have agreed another later time and date in accordance with Clause 2.2 in which case that later time and date shall apply for the purpose of this Clause 10.1(b));
- (c) upon service of written notice by IFX Payments to the Target if one or more of the following occurs prior to the Long Stop Date:
 - (i) an Adverse Recommendation Change occurs;
 - (ii) a Competing Proposal completes, becomes effective or is declared or becomes unconditional or is recommended in whole or in part by the Target directors;
 - (iii) the Scheme is not approved at the Court Meeting and/or any of the Resolutions are not passed at the General Meeting; or
 - (iv) the Court refuses to sanction the Scheme; or
 - (v) the Sanction Hearing is not held on or before thirty (30) days after all the Conditions have been satisfied or waived (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 consent and/or approval is required));
- (d) upon service of written notice by IFX Payments to the Target, or the Target to IFX Payments if prior to the Long Stop Date, any Condition has been invoked by IFX Payments (where the invocation of the relevant Condition has been permitted by the Panel) or any Condition which is incapable of waiver is incapable of satisfaction;
- (e) the Transaction is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than: (i) where such lapse or withdrawal is as a result of the exercise of IFX Payments' right to effect a switch from the Scheme to the Offer; or (ii) it is otherwise to be followed within seven Business Days (or such other period as the Target and IFX Payments may agree) by an announcement under Rule 2.7 of the Code made by IFX Payments or any person acting in concert with IFX Payments (or deemed to be acting in concert with them) to implement the Transaction by a different offer or scheme);
- (f) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or
- (g) on the Effective Date.

10.2 Termination of this Agreement shall be without prejudice to the rights of any party which have or may have arisen at or prior to termination.

10.3 Clause 1, Clause 11, 13 and 14 shall survive termination of this Agreement.

11. WARRANTIES

11.1 IFX Payments warrants to the Target, and the Target warrants to IFX Payments 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;
- (c) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in a 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 Transaction) 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; and
- (d) it is not aware of any matters or circumstances which would or could reasonably be expected to result in any of the Conditions not being satisfied.

12. FURTHER ASSURANCES

Each party shall (and shall procure that members of its group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

13. MISCELLANEOUS PROVISIONS

13.1 Assignment

Unless prior written consent is received from the other party (such consent not to be unreasonably withheld), no party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a "**dealing**") and any such purported dealing in contravention of this Clause 13.1 shall be ineffective. Each party is entering into this Agreement for its benefit and not for the benefit of another person.

13.2 Severance/unenforceable provisions

If any provision or part of this Agreement is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

13.3 Variation

No variation to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties. The expression "**variation**" includes any variation, supplement, deletion or replacement, however effected.

13.4 No Partnership

Nothing in this Agreement or in any document referred to in it or any action taken by the parties under it or any document referred to in it shall constitute any partnership, association or joint venture between the parties, or makes a party the agent of the other party for any purpose (and 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)

13.5 Entire Agreement

- (a) This Agreement and the Confidentiality Agreement together represent the entire understanding, and constitutes the whole agreement, in relation to their subject matter at the date of this Agreement and supersedes any previous agreement between the parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- (b) Each party confirms that, except as provided in this Agreement, no party has relied on any undertaking, representation, warranty or other assurance which is not contained in this Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.

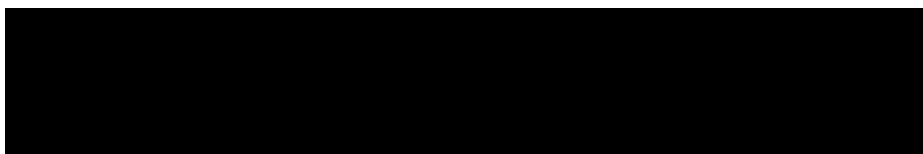
13.6 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute one instrument.

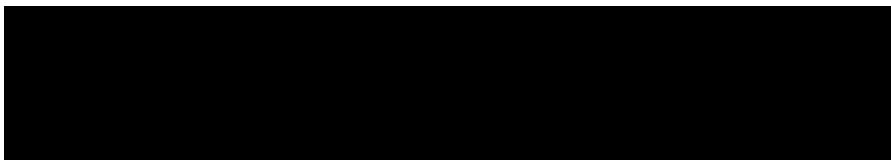
13.7 Notices

A notice, approval, consent or other communication in connection with this Agreement must be in writing and must be left at the address of the addressee, or sent by pre-paid registered post to the address of the addressee or sent by e-mail to the e-mail address of the addressee which is specified in this Clause 13.7 or to such other address or e-mail address as may be notified by such addressee by giving notice in accordance with this Clause 13.7. The address and e-mail address of each party is:

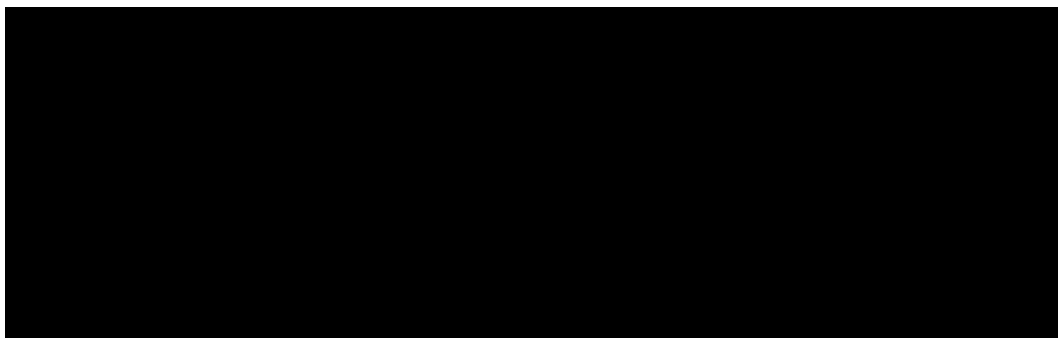
- (a) **in the case of IFX Payments:**



With a copy to:



(b) **in the case of Target:**



- (c) A notice given under Clause 13.7 shall conclusively be deemed to have been received one Business Day after posting, if sent by registered mail, at the time of delivery if delivered personally and when despatched (subject to confirmation of delivery by a delivery receipt) if sent by e-mail.

13.8 Waivers, rights and remedies

- (a) 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.
- (b) No failure to exercise, or delay in exercising, any right under this Agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by Law shall not preclude any further exercise of it.
- (c) Without prejudice to any other rights or remedies that the other 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 the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief 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 of the rights under this Agreement to the requesting parties.

13.9 Costs and expenses

Unless a Clause of this Agreement specifically provides otherwise, each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and the documents to be entered into pursuant to it.

13.10 Rights of Third Parties

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

- 14.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 14.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

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SCHEDULE 1

2.7 Announcement

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

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 April 2025

RECOMMENDED ACQUISITION

of

ARGENTEX GROUP PLC

by

IFX (UK) LTD (TRADING AS IFX PAYMENTS)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- Following the announcement from Argentex Group plc ("**Argentex**") on 24 April 2025 and the commencement of an Offer Period with respect to Argentex on 23 April 2025, the boards of IFX (UK Ltd) (trading as IFX Payments) ("**IFX Payments**") and Argentex are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by IFX Payments for the entire issued and to be issued ordinary share capital of Argentex (the "**Acquisition**").
- Under the terms of the Acquisition, Argentex Shareholders will be entitled to receive:

for each Argentex Share:	2.49 pence in cash (the "Consideration")
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The Consideration values the entire issued and to be issued ordinary share capital of Argentex at approximately £3 million.
- In connection with the Acquisition, IFX Payments has provided a secured bridging loan of £6.5 million (the "**Bridge Loan Facility Agreement**"). In addition, in order for Argentex to continue to service its existing customers, Argentex and IFX Payments are in discussions regarding the provision of further liquidity support to Argentex in the near term prior to the Acquisition becoming Effective (the "**Liquidity Support**"). The Liquidity Support will be provided by IFX Payments on an arm's-length basis.
- The Argentex Directors unanimously intend to recommend the Acquisition.
- Irrevocable undertakings to vote in favour of the Scheme have been received in respect of an aggregate of 70,161,376 Argentex Shares representing 58.26 per cent. of the existing issued ordinary share capital of Argentex as at 24 April 2025 (being the last Business Day prior to the date of this announcement) ("**Latest Practicable Date**").

Pre-completion dividends

- If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Argentex Shares, IFX Payments reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by IFX Payments of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Argentex Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

Intended implementation

- It is intended that the Acquisition will be implemented by way of a Scheme (although IFX Payments reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to the full announcement.

Recommendation

- The Argentex Directors, who have been so advised by Singer Capital Markets Advisory LLP ("**Singer Capital Markets**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Argentex Directors, Singer Capital Markets has taken into account the commercial assessments of the Argentex Directors. Singer Capital Markets is providing independent financial advice to the Argentex Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Argentex Directors intend to recommend unanimously that Argentex's Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Argentex Directors who hold Argentex Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 10,113,677 Argentex Shares (representing approximately 8.40 per cent. of the existing issued ordinary share capital of Argentex) as at the Latest Practicable Date.

Background to and reasons for the Recommendation

- Following Argentex's recently published FY24 Annual Results on 2 April 2025 and subsequent associated results investor roadshow, Argentex has been exposed to significant volatility in foreign exchange rates, particularly in relation to the rapid devaluing of the US Dollar against other major benchmark currencies which has been precipitated by the various recent announcements from President Trump regarding tariff policies and US government spending cuts.
- In light of these challenging market conditions, in recent days the Argentex Board began exploring potential options to secure additional funding and entered into discussions with a number of parties regarding expression of interest in Argentex. The Board also engaged with certain of Argentex's leading institutional shareholders to explore the possibility for an urgent fundraising but concluded that this option was not viable in the circumstances.
- On 22 April 2025, Argentex announced that it had experienced a rapid and significant impact on its near term liquidity position, driven by, *inter alia*, margin calls linked to its FX forward and options books. Argentex stated that it had taken a number of steps to preserve cash and increase the collateral received from its counterparties, but that if material volatility in currency

markets persisted then Argentex's financial liquidity position, if not strengthened in the near term, would be significantly stretched.

- In light of these developments and the current material uncertainty, Argentex requested a suspension of trading in Argentex's Shares on AIM with effect from 7.30 a.m. on 22 April 2025.
- Argentex also announced a further deterioration in its liquidity position on 23 April 2025 and that it needed to secure immediate financing for Argentex to provide it with immediate working capital flexibility to assist with its near-term liquidity needs.
- On 24 April 2025, the Board announced that it had reached agreement on the terms of the Bridge Loan Facility Agreement with IFX Payments.
- The Board and IFX Payments have reached agreement today on the terms and conditions of the Acquisition.
- The Board believes the principal benefit of the Acquisition, the Bridge Loan Facility Agreement and any provision of further liquidity support to Argentex by IFX Payments is to provide Argentex with sufficient working capital to ensure the business remains solvent in light of the challenging trading conditions and market volatility outlined above.
- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Argentex, the Argentex Directors have taken into account a number of factors including:
 - the Acquisition will provide an opportunity for Argentex Shareholders to realise immediate value for their current investment upfront in cash as compared the likelihood of very limited or nil returns in the event that Argentex entered into insolvency proceedings;
 - the certain cash value of the Acquisition should be weighed against the inherent uncertainty of Argentex's current financial position;
 - prior to agreeing the terms of the Acquisition, Argentex evaluated other expressions of interest in Argentex in order to ensure that the position of Argentex Shareholders was optimised based on the options available to it and concluded that the Acquisition was the most attractive for Argentex Shareholders. Argentex confirms it is no longer in discussions with any other party; and
 - the views offered by certain Argentex Shareholders on the Acquisition terms and the fact that IFX Payments has received irrevocable undertakings in respect of 70,161,376 Argentex Shares representing, in aggregate, approximately 58.26 per cent. of Argentex's total issued share capital as at 24 April 2025.
- In addition to the financial terms, the Argentex Directors have also taken into account IFX Payments' intentions concerning Argentex's business, management team, employees and other stakeholders (detailed in paragraph 14). The Argentex Directors note the importance IFX Payments attaches to the skill and experience of Argentex's employees who will continue to be key to delivering high quality services to customers and IFX Payments' vision for growth.
- Accordingly, following careful consideration of the above factors the Argentex Directors intend to unanimously recommend that Argentex Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Background to and reasons for the Acquisition

- Notwithstanding the liquidity challenges Argentex is experiencing, IFX Payments is an admirer of Argentex's achievements since formation in 2012, where it has established itself as a highly regarded foreign exchange operator and alternative banking platform, boasting a diverse client base having been trusted by over 5,000 corporate and institutional clients.
- IFX Payments believes its strategic acquisition of the complementary Argentex business represents a compelling proposition and will facilitate a significant step forward in its mission to become the number one service led alternative banking partner in EMEA for corporates and financial institutions. The Acquisition, if completed, will allow IFX Payments to expand its regulated capabilities, strengthen its product suite, particularly in FX risk management and fund flows, and enhance its institutional client reach and geographical presence. The IFX Payments Directors believe that Combined Group will benefit from operational synergies and provide its customers with an enhanced product offering.
- Furthermore, IFX Payments believes that the Argentex business will benefit from access to IFX Payments' strong balance sheet and enhanced access to capital, positioning the Combined Group to capitalise on the significant, addressable market opportunity.

Irrevocable undertakings

- The Argentex Directors who hold Argentex Shares ("**Director Shareholders**"), Heather Beckwith, John Beckwith, Mark Johnson, Nicola Bearman, Pacific Investments Management Limited, Piers Beckwith, Gresham House Asset Management Limited ("**Gresham House**"), Harwood Capital LLP ("**Harwood Capital**"), Andrew Egan, Jim Ormonde and Harry Adams have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and, in the case of Director Shareholders, have undertaken to procure that their connected parties, including close relatives and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 70,161,376 Argentex Shares, representing approximately 58.26 per cent. of the existing issued ordinary share capital of Argentex as at the Latest Practicable Date. The irrevocable undertakings remain binding in the event of a competing offer.

Information on IFX Payments

IFX Payments is a global fintech company headquartered in London, offering innovative digital payment and foreign exchange solutions for businesses. Its flagship platform, ibanq, provides corporate and institutional clients with a multi-currency virtual IBAN account, allowing seamless management of up to 46 currencies from a single interface. IFX Payments has seen substantial growth, reporting £41 million in revenue and a 56 per cent. profit before tax increase of £6.0 million to £9.4 million for the 2023/24 financial year. IFX Payments continues to expand internationally, recently acquiring a Foreign Money Services Business licence in Canada and authorisation to provide money services in Dubai under a DFSA authorisation.

Information on Argentex

- Argentex is a provider of currency risk management and alternative banking, with a history in providing a range of services to its clients since inception in 2012. Argentex is headquartered in London and admitted to trading on the London Stock Exchange's AIM market in mid-2019. Argentex has since added operations in Amsterdam, Dubai and Australia whilst expanding its product offering.
- Argentex provides an alternative to traditional banks, offering bespoke global payment and currency risk management services. Argentex executes FX spot, forward and structured

solutions on behalf of clients, providing value through flexibility, competitive pricing and its experienced employees.

Suspension of trading on AIM

Notwithstanding the provision of the £6.5 million bridging loan by IFX Payments and discussions between Argentex and IFX Payments regarding further Liquidity Support, in light of the requirement for Argentex to secure significant further immediate ongoing liquidity support within the next week, trading in Argentex Shares will remain suspended. In the absence of the Bridge Loan Facility Agreement the Board would have taken immediate steps to protect value in the business for Argentex's creditors and other stakeholders. Further announcements will be made in due course.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of the Scheme (although IFX Payments reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The terms of the Acquisition will be put to Argentex Shareholders at the Court Meeting and the General Meeting (which is expected to take place immediately following the Court Meeting). The Meetings are required to enable Argentex Shareholders to consider and, if thought fit, vote in favour of resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Scheme also requires the passing at the General Meeting of the Resolutions. Following the Court Meeting and the General Meeting, the Scheme must also be sanctioned by the Court. The Scheme is expected to become Effective during the second half of the calendar year 2025.
- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement and to be set out in the Scheme Document. The Conditions include, amongst others:
 - receipt of regulatory approval from the FCA, DFSA and Dutch Central Bank, in each case, either unconditionally or subject to terms and conditions satisfactory to IFX Payments (acting reasonably); and
 - No member of the Argentex Group taking steps or having steps taken against them for their winding-up or the commencement of any other insolvency related process.
- Full details of the Acquisition will be provided in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Meetings, together with the associated forms of proxy, will be posted to Argentex Shareholders within 28 days of this announcement (or such later time as Argentex and IFX Payments may agree, with the consent of the Panel). An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.
- Commenting on the Acquisition, Nigel Railton, Chairman of Argentex, said:

"This has been an extremely challenging last few days for Argentex but following swift action by the Board and its advisers, we believe that through the Acquisition we have secured the best outcome in very difficult circumstances for Argentex Shareholders."

- Commenting on the Acquisition, Will Marwick, Chief Executive Officer of IFX Payments, said:

"We are very pleased to announce the proposed acquisition of Argentex, which represents a significant step forward in our mission to become the leading, service led, alternative banking"

partner in EMEA for both corporate and financial institutions. Through the acquisition of Argentex, we enhance our regulated capabilities, diversify our product portfolio, particularly in FX risk management and institutional offering, and further expand our geographical reach and network. We look forward to the Argentex team joining us and working together towards our shared ambitions in the rapidly growing global payments and currency risk management solutions sectors”

This summary should be read in conjunction with, and is subject to, the following full announcement and its Appendices. The Acquisition will be subject to the Conditions and other terms set out in the full announcement, including Appendix 1 to the full announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to the full announcement. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to the full announcement. Details of irrevocable undertakings received by IFX Payments are set out in Appendix 3 to the full announcement. Certain terms used in this announcement are defined in Appendix 4 to the full announcement.

Enquiries:

IFX Payments

c/o Strand Hanson

Strand Hanson Limited (Financial Adviser to IFX Payments)

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James Dance
Rob Patrick
Imogen Ellis
Harry Marshall

Argentex Group plc

c/o Teneo Financial Advisory Limited

Tim Rudman - Interim Chief Executive Officer
Guy Rudolph - Chief Financial Officer

Singer Capital Markets Advisory LLP (Nominated Adviser and Financial Adviser to Argentex)

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James Maxwell
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Asha Chotai
James Todd

Teneo Financial Advisory Limited (Capital Market Communications Ltd) (Financial PR Adviser to Argentex)

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James Macey-White
Victoria Boxall
Riann Cato

Bird & Bird LLP is acting as legal adviser to IFX Payments. Gowling WLG is acting as legal adviser to Argentex.

Inside Information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important notices relating to financial advisers and nominated adviser

*Strand Hanson Limited ("**Strand Hanson**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for IFX Payments and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than IFX Payments for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to any matter referred to in this announcement.

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**")*, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to Argentex for the purposes of the AIM Rules and no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Argentex for providing the protections afforded to clients of Singer Capital Markets, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement. Singer Capital Markets' responsibilities as Argentex's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to Argentex or to any Argentex Director or to any other person.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Argentex Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Argentex and IFX Payments shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Argentex Shareholders. Argentex and IFX Payments urge Argentex Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

IFX Payments reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Argentex Shares to which such Offer relates (or such other percentage as IFX Payments may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, IFX Payments under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Argentex Shares are otherwise acquired, it is the intention of IFX Payments to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Argentex Shares to which such offer relates.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and 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 England.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Argentex Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Argentex Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions 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.

Unless otherwise determined by IFX Payments or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a 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 from 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 any formal documentation 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 any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in Argentex

Argentex Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and

practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, IFX Payments exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by IFX Payments and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, IFX Payments, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Argentex outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases 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.

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Argentex Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Argentex Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Argentex Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since IFX Payments and Argentex are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Argentex Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 jurisdiction or judgement.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by IFX Payments and Argentex contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of IFX Payments and/or Argentex (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These

statements are based on assumptions and assessments made by Argentex and/or IFX Payments in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the

Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Argentex nor IFX Payments assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Argentex's website at www.argentex.com and IFX Payments' website at www.ifxpayments.com/argentex.com by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Argentex for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Argentex.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Argentex Shareholders and persons with information rights and participants in Argentex Share Plans may request a hard copy of this announcement by contacting Argentex's registrars, Computershare Investor Services PLC, by writing to them at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or by calling them on +44 (0)370 703 6003 during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

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

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 the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, IFX Payments intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Argentex Shares in respect of which the Offer has not been accepted.

Investors should be aware that IFX Payments may purchase Argentex Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

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 or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Argentex confirms that, as at 24 April 2025 (being the last Business Day prior to this announcement), it had in issue 120,429,055 ordinary shares of £0.0001 each and 23,589,212 Management Shares (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BJLPH056.

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

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 April 2025

RECOMMENDED ACQUISITION

of

ARGENTEX GROUP PLC

by

IFX (UK) LTD (TRADING AS IFX PAYMENTS)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. INTRODUCTION

Following the announcements on 23 April 2025 and 24 April 2025 and the commencement of the Offer Period with respect to Argentex Group plc ("**Argentex**") on 23 April 2025, the boards of IFX (UK) Ltd (trading as IFX Payments) ("**IFX Payments**") and Argentex are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by IFX Payments for the entire issued and to be issued ordinary share capital of Argentex (the "**Acquisition**").

2. THE ACQUISITION

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document, Argentex Shareholders will be entitled to receive a total consideration of:

for each Argentex Share: **2.49 pence in cash (the "Consideration")**

The Consideration values the entire issued and to be issued ordinary share capital of Argentex at approximately £3 million.

- In connection with the Acquisition, IFX Payments provided on 24 April 2025 a secured bridging loan of £6.5 million (the "**Bridge Loan Facility Agreement**"). In addition, in order for Argentex to continue to service its existing customers, Argentex and IFX Payments are in discussions regarding the provision of further liquidity support to Argentex in the near term prior to the Acquisition becoming Effective (the "**Liquidity Support**"). The Liquidity Support will be provided by IFX Payments on an arm's-length basis.
- The Argentex Directors unanimously intend to recommend the Acquisition.

- Irrevocable undertakings to vote in favour of the Scheme have been received in respect of an aggregate of 70,161,376 Argentex Shares representing 58.26 per cent. of the existing issued ordinary share capital of Argentex as at 24 April 2025 (being the last Business Day prior to the date of this announcement) (the "**Latest Practicable Date**").

Intended implementation

It is intended that the Acquisition will be implemented by way of a Scheme (although IFX Payments reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

The Argentex Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

3. **RECOMMENDATION**

The Argentex Directors, who have been so advised by Singer Capital Markets Advisory LLP ("**Singer Capital Markets**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Argentex Directors, Singer Capital Markets has taken into account the commercial assessments of the Argentex Directors. Singer Capital Markets is providing independent financial advice to the Argentex Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Argentex Directors intend to recommend unanimously that Argentex's Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as the Argentex Directors who hold Argentex Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 10,113,677 Argentex Shares (representing approximately 8.40 per cent. of the existing issued ordinary share capital of Argentex) as at the Latest Practicable Date.

4. **BACKGROUND TO AND REASONS FOR THE RECOMMENDATION**

Following Argentex's recently published FY24 Annual Results on 2 April 2025 and subsequent associated results investor roadshow, Argentex has been exposed to significant volatility in foreign exchange rates, particularly in relation to the rapid devaluing of the US Dollar against other major benchmark currencies which has been precipitated by the various recent announcements from President Trump regarding tariff policies and US government spending cuts.

In light of these challenging market conditions, in recent days the Argentex Board began exploring potential options to secure additional funding and entered into discussions with a number of parties regarding expression of interest in Argentex. The Board also engaged with certain of Argentex's leading institutional shareholders to explore the possibility for an urgent fundraising but concluded that this option was not viable in the circumstances.

On 22 April 2025 Argentex announced that it had experienced a rapid and significant impact on its near term liquidity position, driven by, inter alia, margin calls linked to its FX forward and options books. Argentex stated that it had taken a number of steps to preserve cash and increase the collateral received from its counterparties, but that if material volatility in

currency markets persisted then Argentex's financial liquidity position, if not strengthened in the near term, would be significantly stretched.

In light of these developments and the current material uncertainty, Argentex requested a suspension of trading in Argentex's Shares on AIM with effect from 07.30 a.m. on 22 April 2025.

Argentex also announced a further deterioration in its liquidity position on 23 April 2025 and that it needed to secure immediate financing for Argentex to provide it with immediate working capital flexibility to assist with its near-term liquidity needs.

On 24 April 2025 the Board reached agreement on the terms of the Bridge Loan Facility Agreement with IFX Payments.

The Board and IFX Payments have reached agreement today on the terms and conditions of the Acquisition.

The Board believes the principal benefit of the Acquisition, the Bridge Loan Facility Agreement and any provision of further liquidity support to Argentex by IFX Payments is to ensure that Argentex has sufficient working capital to ensure the business remains solvent in light of the challenging trading conditions and market volatility outlined above.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Argentex, the Argentex Directors have taken into account a number of factors including:

- the Acquisition will provide an opportunity for Argentex Shareholders to realise immediate value for their current investment upfront in cash as compared the likelihood of very limited or nil returns in the event that Argentex entered into insolvency proceedings;
- the certain cash value of the Acquisition should be weighed against the inherent uncertainty of Argentex's current financial position;
- prior to agreeing the terms of the Acquisition, Argentex evaluated other expressions of interest in Argentex in order to ensure that the position of Argentex Shareholders was optimised based on the options available to it and concluded that the Acquisition was the most attractive for Argentex Shareholders. Argentex confirms it is no longer in discussions with any other party; and
- the views offered by certain Argentex Shareholders on the Acquisition terms and the fact that IFX Payments has received irrevocable undertakings in respect of 70,161,376 Argentex Shares representing, in aggregate, approximately 58.2 per cent. of Argentex's total issued share capital as at 24 April 2025.

In addition to the financial terms, the Argentex Directors have also taken into account IFX Payments' intentions concerning Argentex's business, management team, employees and other stakeholders (detailed in paragraph 14). The Argentex Directors note the importance IFX Payments attaches to the skill and experience of Argentex's employees who will continue to be key to delivering high quality services to customers and IFX Payments' vision for growth.

Accordingly, following careful consideration of the above factors the Argentex Directors intend to unanimously recommend that Argentex Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

5. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Notwithstanding the liquidity challenges Argentex is experiencing, IFX Payments is an admirer of Argentex's achievements since formation in 2012, where it has established itself as a highly regarded foreign exchange operator and alternative banking platform, boasting a diverse client base having been trusted by over 5,000 corporate and institutional clients.

IFX Payments believes its strategic acquisition of the complementary Argentex business represents a compelling proposition and will facilitate a significant step forward in its mission to become the number one service led alternative banking partner in EMEA for corporates and financial institutions. The Acquisition, if completed, will allow IFX Payments to expand its regulated capabilities, strengthen its product suite, particularly in FX risk management and fund flows, and enhance its institutional client reach and geographical presence. The IFX Payments Directors believe that Combined Group will benefit from operational synergies and provide its customers with an enhanced product offering.

Furthermore, IFX Payments believes that the Argentex business will benefit from access to IFX Payments' strong balance sheet and enhanced access to capital, positioning the Combined Group to capitalise on the significant, addressable market opportunity.

6. SUSPENSION OF TRADING ON AIM

Notwithstanding the provision of the £6.5 million bridging loan by IFX Payments and discussions between Argentex and IFX Payments regarding further Liquidity Support, in light of the requirement for Argentex to secure significant further immediate ongoing liquidity support within the next week, trading in Argentex Shares will remain suspended. In the absence of the Bridge Loan Facility Agreement the Board would have taken immediate steps to protect value in the business for Argentex's creditors and other stakeholders. Further announcements will be made in due course.

7. CONDITIONS TO THE ACQUISITION

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement and to be set out in the Scheme Document. The Conditions include, amongst others:

- (a) the approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Argentex (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote);
- (b) the passing of all resolutions required to approval and implement the Scheme by the requisite majority or majorities of Argentex Shareholders at the General Meeting;
- (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to IFX Payments and Argentex);
- (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration;
- (e) regulatory approval from the FCA, DFSA and Dutch Central Bank (Conditions 3(a), 3(f), and 3(g)), in each case, either unconditionally or subject to terms and conditions satisfactory to IFX Payments (acting reasonably); and
- (f) no member of the Argentex Group taking steps or having steps taken against them for their winding-up or the commencement of any other insolvency related process

(Conditions 3(l)(xii) and 3(l)(xiii) or in either case there being no agreement or other arrangement in respect of the same as per Condition 3(l)(xx) (together, the "**Insolvency Condition**").

Regulatory and Solvency Conditions

The Acquisition is conditional on regulatory approval from the FCA, DFSA and Dutch Central Bank (Conditions 3(a), 3(f), and 3(g)). Failure to obtain the FCA's or the Dutch Central Bank's prior approval would be a criminal as well as a civil offence. In such an event, the FCA has the power to impose restrictions on the controller's shareholding in Argentex or to apply to the court for an order for the sale of shares or the disposition of voting power. Failure to obtain the DFSA's prior approval could result in the Acquisition being rendered invalid, in regulatory sanction and/or in senior executives or directors becoming personally liability for a regulatory breach.

IFX Payments does not intend to implement the transaction without each of the FCA, DFSA and Dutch Central Bank having provided their prior consent, such consent being provided either unconditionally or subject to conditions as are satisfactory to IFX Payments (acting reasonably). Accordingly, such conditions could be invoked by IFX Payments with the consent of the Panel if the FCA, DFSA or the Dutch Central Bank either does not provide its consent to the Acquisition or in the event that it attaches conditions to such consent which are not satisfactory to IFX Payments (acting reasonably).

Furthermore, IFX Payments does not intend to implement the transaction if any member of the Argentex Group has taken steps or has steps taken against them for their winding-up or the commencement of any other insolvency related process, and accordingly, the Insolvency Condition could be invoked by IFX Payments with the consent of the Panel if any such circumstances arise.

Each of the Conditions described above have been included following specific negotiation between the parties and IFX Payments' intentions in this regard have been discussed with Argentex.

A decision by the Panel whether to permit IFX Payments to invoke a condition to the offer would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the board of Argentex at that time.

8. INFORMATION RELATING TO IFX PAYMENTS

IFX Payments is a global fintech company headquartered in London, offering innovative digital payment and foreign exchange solutions for businesses. Its flagship platform, ibanq, provides corporate and institutional clients with a multi-currency virtual IBAN account, allowing seamless management of up to 46 currencies from a single interface. IFX Payments has seen substantial growth, reporting £41 million in revenue. IFX Payments continues to expand internationally, recently acquiring a Foreign Money Services Business license in Canada and authorisation to provide money services in Dubai under a DFSA authorisation.

9. INFORMATION RELATING TO ARGENTEX

Argentex is a provider of currency risk management and alternative banking, with a history in providing a range of services to its clients since inception in 2012. Argentex is headquartered in London and listed on the London Stock Exchange's AIM market in mid-

2019. Argentex has since added operations in Amsterdam, Dubai and Australia whilst expanding its product offering.

Argentex provides an alternative to traditional banks, offering bespoke global payment and currency risk management services. Argentex executes FX spot, forward and structured solutions on behalf of clients, providing value through flexibility, competitive pricing and its experienced employees.

10. **IRREVOCABLE UNDERTAKINGS**

In total, IFX Payments has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 70,161,376 Argentex Shares, representing approximately 58.26 per cent. of the existing issued ordinary share capital of Argentex as at 24 April 2025 (being the last Business Day prior to this announcement).

The irrevocable undertakings will cease to be binding only if:

- (a) IFX Payments announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) the Scheme Document (or the Offer Document as the case may be) is not posted to shareholders of Argentex within 28 days after the release of this announcement (or within such longer period as IFX Payments and Argentex may agree with the consent of the Panel); and
- (c) the Scheme lapses or is withdrawn.

Director Shareholders

Moreover, Director Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and have undertaken to procure that their connected parties, including close relatives and related trusts do so in respect of their respective beneficial holdings) totalling 10,113,677 Argentex Shares in aggregate, representing approximately 8.40 per cent. of the existing issued ordinary share capital of Argentex as at the Latest Practicable Date.

Other Shareholders

Heather Beckwith, John Beckwith, Mark Johnson, Nicola Bearman, Pacific Investments Management Limited, Piers Beckwith, Gresham House, Harwood Capital, Andrew Egan, Harry Adams and Jim Ormonde have also irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings (and, in the case of Director Shareholders, have undertaken to procure that their connected parties, including close relatives, affiliates and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 60,047,699 Argentex Shares, representing approximately 49.86 per cent. of the existing issued ordinary share capital of Argentex as at the Latest Practicable Date.

The irrevocable undertakings remain binding in the event of a competing offer.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

11. **FINANCING OF THE ACQUISITION**

The consideration necessary to satisfy the Acquisition in full will be funded from IFX Payments' existing cash resources. IFX Payments' cash position is being supported on an ongoing basis by its ultimate beneficial owner via injections of capital.

Strand Hanson, in its capacity as financial adviser to IFX Payments, is satisfied that sufficient resources are available to IFX Payments to satisfy in full the Consideration payable to Argentex Shareholders pursuant to the terms of the Acquisition.

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

12. **OFFER-RELATED ARRANGEMENTS**

12.1 **Confidentiality Agreement**

IFX Payments and Argentex have entered into a confidentiality agreement dated 20 April 2025 (the "**Confidentiality Agreement**"), pursuant to which each party has undertaken, amongst other things, to: (i) keep confidential certain information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required, amongst other things, by law or regulation; and (ii) use the confidential information only for certain permitted purposes, including the evaluation, negotiation, implementation of the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) 24 months from the date of the Confidentiality Agreement; and (ii) completion of the Acquisition.

12.2 **Co-operation Agreement**

IFX Payments and Argentex have entered into a co-operation agreement dated 25 April 2025 (the "**Co-operation Agreement**"), pursuant to which IFX Payments and Argentex have, amongst other things, agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition (including the FCA, the Dutch Central Bank, and DFSA). In addition, IFX Payments has agreed to provide Argentex with certain information for the purposes of the Scheme Document and to otherwise provide assistance which may reasonably be required with the preparation of the Scheme Document. The Co-operation Agreement also includes provisions relating to the right of IFX Payments to implement the Acquisition by way of an Offer and provisions that will apply in respect of the Argentex Share Plans.

The Co-operation Agreement will be terminated in certain circumstances including, amongst other things: (i) upon written notice served by IFX Payments if: (a) the Argentex Directors recommend a competing proposal; (b) if the Argentex Directors' recommendation in relation to the Acquisition is withdrawn, qualified or modified; (c) a competing offer completes, becomes effective or becomes, or is declared, unconditional in all respects; (d) certain milestones in connection with the Scheme are not achieved in accordance with agreed timeframes; and/or (e) the Scheme and/or the Resolutions are not approved at the Meetings and/or the Court refuses to sanction the Scheme or grant the Scheme Court Order at the Court Sanction Hearing; (ii) upon written notice served by either party where, prior to or on the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to

waive such Condition, IFX Payments has confirmed in writing that it will not do so, and/or (b) any Condition which is incapable of waiver has become 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) is permitted by the Panel; (iii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel save in certain situations relating to the announcement of a revised offer or where IFX Payments has elected to exercise its right to implement the Acquisition by way of an Offer; (iv) if IFX Payments and Argentex agree in writing; (v) on the Effective Date; or (vii) if the Effective Date has not occurred by the Long Stop Date.

12.3 Bridge Loan Facility Agreement

On 24 April 2025 (the "**Signing Date**"), IFX Payments, as original lender, agent and security agent ("**Lender**"), Argentex (as the borrower and guarantor) and Argentex LLP and Argentex Technologies Limited (as guarantors) entered into the Bridge Loan Facility Agreement. Pursuant to the Bridge Loan Facility Agreement, the Lender has made available to Argentex a total loan facility of up to £6,500,000 (the "**Bridge Finance Facility**"). The Bridge Finance Facility is been made available to fund working capital and general corporate purposes including the entry into options and/or other derivatives contracts that hedge potential exposure that the Argentex Group has across currencies, and to be retained as cash to enable Argentex to meet its regulatory obligations and to pay operating costs projected to fall due following the date of the Bridge Loan Facility Agreement, strictly in accordance with an operating cashflow to be agreed between the parties therein. The Bridge Loan Facility Agreement will terminate on the date falling 3 months after the Signing Date (which can be extended to 6 months at the discretion of the Lender). Interest will accrue at the rate of 15 per cent. per annum on the loan (with an additional 5 per cent. per annum on any overdue amounts).

. The Bridge Loan Facility Agreement includes customary representations and undertakings and financial information rights. In particular, Argentex is required to provide 13 week cashflow forecasts on a weekly basis.

In connection with the Bridge Loan Facility Agreement, Argentex, Argentex LLP, and Argentex Technologies Limited (as chargors) have granted security over their assets and undertakings including but not limited to shares, movable assets, intellectual property, real property, accounts and receivables.

13. DISCLOSURE OF INTERESTS IN ARGENTEX

As at close of business on the Latest Practicable Date neither IFX Payments, nor any of its directors, nor, so far as IFX Payments is aware, any person acting in concert (within the meaning of the Takeover Code) with IFX Payments has:

- (a) any interest in, or right to subscribe for, any relevant securities of Argentex;
- (b) any short positions in respect of relevant securities of Argentex (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;
- (c) 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 Argentex Shares or in relation to any securities convertible or exchangeable into Argentex Shares; nor

- (d) borrowed or lent any relevant securities of Argentex or entered into any financial collateral arrangements relating to such securities.

'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.

14. **IFX PAYMENTS' INTENTIONS WITH REGARD TO ARGENTEX'S DIRECTORS, EMPLOYEES, MANAGEMENT, PENSIONS, RESEARCH AND DEVELOPMENT, ASSETS AND LOCATIONS**

14.1 **Strategic plans for Argentex**

As set out in paragraph 5 of this announcement, the IFX Payments Directors are confident in Argentex's business potential and see a compelling opportunity to enhance its value through the integration of Argentex into IFX Payments' existing operations. The Combined Group will form a significantly enlarged entity with a strong presence across UK, Europe, the Middle East and Australia, focused on serving corporate and institutional clients. The IFX Payments Directors believe that the Combined Group's offering comprising of its advanced technology platform, increased geographical reach, robust banking relationships, comprehensive product suite, and experienced management team will be well positioned to capitalise on the market opportunity within the global payments and currency risk management solutions sectors.

The integration of IFX Payments and Argentex, supported by the Combined Group's stronger financial position, will provide a platform for growth across each business's performance, whilst also delivering synergies through the amalgamation of the businesses into the Combined Group.

Following completion of the Acquisition, IFX Payments intends to assess the longer term utilisation of both the IFX Payments and Argentex brands and may seek to commence implementing a consolidation across the brands. IFX Payments intends to maintain all of the Combined Group's regulatory licences to ensure full coverage of both businesses' operating geographies, with consolidation explored where there is duplication or overlap.

IFX Payments sees potential in combining the technology platforms of Argentex and the Company to streamline the Combined Group's offering to customers and support the growth ambitions of the Combined Group.

The IFX Payments Directors intend that the Company will, following the Effective Date, carry out a review (the "**Post Completion Review**") of the operations of Argentex, which is expected to be completed within six months following completion of the Acquisition. The Post Completion Review will focus on (i) gaining a more detailed understanding of Argentex's overall operations, including an evaluation of the skillsets of Argentex's employees across all regions; (ii) assessing the scope of Argentex's operations to determine the potential for integration within the Combined Group; and (iii) identifying any duplicative roles across IFX Payments' and Argentex's respective businesses with regard to corporate and head office roles, in particular those related to Argentex's status as an AIM-quoted company, as well as administrative and sales functions.

Subject to the Post Completion Review, IFX Payments envisages that efficiencies gained from Argentex transitioning to a private company and enhanced alignment of corporate costs are expected to result in annual cost savings. Such synergies are expected to maximise the Combined Group's resources available to deliver on its growth strategy and enhance its ability to execute on further consolidation opportunities within the sector.

14.2 Directors, management and employees

IFX Payments attaches great importance to the skills and experience of Argentex's employees and management team, and intends to retain the majority of such employees. It is intended that, with effect from completion of the Acquisition, each of Argentex's non-executive directors, including its Chairman, will resign from the Argentex Board, as is customary for a transaction of this nature, and receive compensation in line with the termination provisions of their respective service contracts and letters of appointment. IFX Payments intends to retain Argentex's executive directors and other members of the senior management team, and their performance will be considered as part of the Post Completion Review.

IFX Payments looks forward to Argentex's employees contributing to the Combined Group whilst benefiting from enhanced opportunities and resources, and it is anticipated that the management teams of both IFX Payments and Argentex will work closely together to ensure the smooth integration of the two businesses and to identify the most appropriate senior management functions for the Combined Group, as appropriate.

However, it is expected that the functions related to Argentex's status as a publicly quoted company would be materially reduced, which will be assessed as part of the Post Completion Review. This is expected to impact a limited number of roles in specific administrative areas. IFX Payments does not intend to make material changes to Argentex's total headcount.

Save as indicated above, IFX Payments has no intention to make any material change to the conditions of employment of Argentex employees or in the balance of the skills and functions of the employees and management of Argentex.

IFX Payments will fully safeguard the existing contractual and statutory employment rights, including pension rights, of Argentex's employees in accordance with applicable law upon completion of the Acquisition.

14.3 Management incentivisation arrangements

Following completion of the Acquisition, IFX Payments intends to review Argentex's remuneration and incentivisation arrangements, with a view to achieving an appropriate alignment for rewarding management and employee performance across the Combined Group.

IFX Payments has not entered into any form of incentivisation arrangement with any member of Argentex's management or with any Argentex employee, nor has it had discussions on the terms of any such incentivisation arrangement. IFX Payments does not intend to enter into such discussions prior to the completion of the Acquisition.

14.4 Pension schemes

Following completion of the Acquisition, IFX Payments intends to review Argentex's pension arrangements and may seek to integrate such arrangements with the Company's existing pension policies; however, the existing contractual and statutory rights of members of Argentex's defined contribution pension schemes will be fully safeguarded in accordance with applicable law.

14.5 Locations, headquarters, fixed assets and research and development

Following completion of the Acquisition, IFX Payments intends to retain offices in all of the locations where Argentex operates, including its existing head office in London, UK, however, it may seek to integrate offices with IFX Payments' existing offices, or new offices as appropriate, where the Combined Group has two offices in the same location.

Argentex does not have a dedicated research and development function and IFX Payments has no intentions to make any changes in this regard.

IFX Payments does not anticipate that there will be any material redeployment of Argentex's fixed asset base.

14.6 Cancellation of trading and re-registration

Argentex Shares are currently admitted to trading on AIM, and, as set out in paragraph 18 below, it is intended that application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Argentex Shares on AIM to become effective as soon as practicable after the Effective Date.

It is expected that the last day of dealings in Argentex Shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is also intended that, following the Effective Date and Cancellation, Argentex will be re-registered as a private company.

On the Effective Date, all of the Argentex Shares will become owned by IFX Payments and any share certificates in respect of such Argentex Shares will cease to be valid and of any value and should therefore be destroyed. In addition, entitlements to Argentex Shares held within the CREST system will be cancelled.

14.7 Post-offer undertakings

None of the statements in this paragraph 14 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

15. COMPARABLE OFFER MANAGEMENT SHARES

Argentex has 23,589,212 management shares with a nominal value of £0.0025 each ("**Management Shares**"), which are non-voting and are of negligible value. The Panel has agreed that these are not equity securities under the Takeover Code and therefore a comparable offer does not need to be made for the management shares under Rule 14 of the Takeover Code.

16. ARGENTEX SHARE PLANS

Participants in the Argentex Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Argentex Share Plans and, where required, appropriate proposals will be made to such participants in accordance with Rule 15 of the Takeover Code in due course. Details of the treatment of rights under the Argentex Share Plans and any proposals that are required to be made under Rule 15 of the Takeover Code will be set out in the Scheme Document and in separate letters to be sent to participants in the Argentex Share Plans.

17. THE SCHEME

It is intended that the Acquisition will be effected by means of the Scheme between Argentex and the Scheme Shareholders (although IFX Payments reserves the right to implement the Acquisition by way of the Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for IFX Payments to become the owner of the entire issued and to be issued share capital of Argentex. This is to be achieved by the transfer of the Scheme Shares to IFX Payments, in consideration for which the Scheme Shareholders shall receive the consideration pursuant to the Consideration due on the basis set out in paragraph 2 of this announcement, to be effected pursuant to the Scheme.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at such Court Meeting (or the relevant class or classes thereof, if applicable) who are on the register of members of Argentex at the Scheme Voting Record Time, whether in person or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Resolutions. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings and the satisfaction or waiver of the Conditions, the Scheme must be sanctioned by the Court. Finally, a copy of the Scheme Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Scheme will also be subject to the other Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document.

IFX Payments considers Conditions 3(a), 3(f), 3(g) and the Insolvency Condition (the "**Invocable Conditions**") to be of material significance to it in the context of the Acquisition. If Invocable Conditions are not satisfied, IFX Payments would be in breach of applicable law and regulations of the UK, DIFC and the Netherlands (respectively), which carry potential regulatory and criminal law consequences. Accordingly, Argentex Shareholders should be aware that IFX Payments may seek to invoke one or more of the Invocable Conditions if such Invocable Condition is not satisfied in accordance with its terms as at the relevant date. IFX Payments has agreed to use all reasonable endeavours to implement the Acquisition. Argentex has further agreed with IFX Payments under the terms of the Co-operation Agreement to provide all assistance as may reasonably be necessary or required to obtain each Clearance (as defined in the Co-operation Agreement), including in connection with the Invocable Conditions.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Argentex Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to Argentex Shareholders and, for information only, to persons with information rights and participants in the Argentex Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this announcement.

The Scheme is expected to become Effective during the second half of the calendar year 2025, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless IFX Payments and Argentex otherwise agree and the Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between IFX Payments and Argentex; or (B) (in a competitive situation) specified by IFX Payments with the consent of the Panel, and in either case (if required) as the Court may allow).

Upon the Scheme becoming Effective: (i) it will be binding on all Argentex Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of

Argentex Shares will cease to be valid and entitlements to Argentex Shares held within the CREST system will be cancelled. The consideration for the Acquisition pursuant to the Consideration will be despatched to Argentex Shareholders no later than 14 days after the Effective Date.

Any Argentex Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other things, provide that Argentex's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Argentex Shares issued or transferred after the Scheme Record Time (other than to IFX Payments and/or its nominees) to be automatically transferred to IFX Payments (or as IFX Payments may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Argentex's articles of association (as amended) will avoid any person (other than IFX Payments, its nominees and any person to whom IFX Payments may direct the transfer of Argentex Shares after the Effective Date) holding and retaining Argentex Shares after the Effective Date.

IFX Payments reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Argentex Shares to which such Offer relates (or such other percentage as IFX Payments may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, IFX Payments under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Argentex Shares are otherwise acquired, it is the intention of IFX Payments to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Argentex Shares to which such offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, AIM Rules and the Registrar of Companies.

18. CANCELLATION OF TRADING AND RE-REGISTRATION

Argentex Shares are currently admitted to trading on AIM. It is intended that a request will be made to the London Stock Exchange to cancel trading in Argentex Shares on AIM, and to re-register it as a private limited company, to take effect shortly after the Effective Date.

It is expected that the last day of dealings in Argentex Shares on AIM will be the date of the Court Sanction Hearing and that no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, any share certificates held by Argentex Shareholders in respect of Argentex Shares shall cease to be valid and should be destroyed.

19. CONSENTS

Each of Strand Hanson and Singer Capital Markets have given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will by no later than 12 noon on 28 April 2025 be published on IFX Payments' website at www.ifxpayments.com/argentex.com and Argentex's website at www.argentex.com until the end of the offer:

- (a) this announcement;
- (b) the Confidentiality Agreement;
- (c) the Co-operation Agreement;
- (d) the documents relating to the debt financing of the Acquisition referred to in paragraph 11 above, including the Bridge Loan Facility Agreement;
- (e) the irrevocable undertakings listed in Appendix 3 to this announcement; and
- (f) the consent letters from each of the financial advisers referred to in paragraph 19 above.

The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

21. GENERAL

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document comprising the Consideration will be sent to Argentex Shareholders within 28 days of this announcement (or on such later date as may be agreed between IFX Payments and Argentex with the consent of the Panel). The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to this announcement. Details of irrevocable undertakings received by IFX Payments are set out in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

Enquiries:

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Bird & Bird LLP is acting as legal adviser to IFX Payments. Gowling WLG is acting as legal adviser to Argentex.

Inside Information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important notices relating to financial advisers and nominated adviser

*Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for IFX Payments and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than IFX Payments for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to any matter referred to in this announcement.*

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to Argentex for the purposes of the AIM Rules and no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Argentex for providing the protections afforded to clients of Singer Capital Markets, nor for providing advice in relation to the contents of this announcement or any other matter referred to in this announcement. Singer Capital Markets' responsibilities as Argentex's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to Argentex or to any Argentex Director or to any other person.*

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Argentex Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Argentex and IFX Payments shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Argentex Shareholders. Argentex and IFX Payments urge Argentex Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

IFX Payments reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Argentex Shares to which such Offer relates (or such other percentage as IFX Payments may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, IFX Payments under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Argentex Shares are otherwise acquired, it is the intention of IFX Payments to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Argentex Shares to which such offer relates.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and 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 England.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Argentex Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Argentex Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions 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.

Unless otherwise determined by IFX Payments or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a 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 from 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 any formal documentation 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 any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in Argentex

Argentex Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, IFX Payments exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Such an Offer would be made in the United States by IFX Payments and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, IFX Payments, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Argentex outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases 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.

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Argentex Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Argentex Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Argentex Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since IFX Payments and Argentex are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Argentex Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 jurisdiction or judgement.

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by IFX Payments and Argentex contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of IFX Payments and/or Argentex (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Argentex and/or IFX Payments in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Argentex nor IFX Payments assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each

of (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Argentex's website at www.argentex.com and IFX Payments' website at www.ifxpayments.com/argentex.com no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Argentex for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Argentex.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Argentex Shareholders and persons with information rights and participants in Argentex Share Plans may request a hard copy of this announcement by contacting Argentex's registrars, Computershare Investor Services PLC, by

writing to them at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or by calling them on +44 (0)370 703 6003 during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

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

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 the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, IFX Payments intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Argentex Shares in respect of which the Offer has not been accepted.

Investors should be aware that IFX Payments may purchase Argentex Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

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 or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Argentex confirms that, as at 24 April 2025 (being the last Business Day prior to this announcement), it had in issue and admitted to trading on AIM 120,429,055 ordinary shares of £0.0001 each and 23,589,212 Management Shares (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BJLPH056.

APPENDIX 1

Conditions to and Certain Further Terms of the Acquisition

Part A

Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as IFX Payments and Argentex may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Argentex (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting(s) which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting(s) which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between IFX Payments and Argentex; or (B) (in a competitive situation) specified by IFX Payments with the consent of the Panel, and in either case (if required) as the Court may allow);
 - (b) (i) the Resolutions being duly passed by the requisite majority or majorities of Argentex Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between IFX Payments and Argentex; or (B) (in a competitive situation) specified by IFX Payments with the consent of the Panel, and in either case (if required) as the Court may allow); and
 - (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to IFX Payments and Argentex); and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be: (A) agreed between IFX Payments and Argentex; or (B) (in a competitive situation) specified by IFX Payments with the consent of the Panel, and in either case (if required) as the Court may allow); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1, IFX Payments and Argentex 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:

FCA Condition

- (a) in respect of IFX Payments and each person who will acquire control or (if applicable) increase control (as defined in sections 181 and 182 of FSMA) over any member of the Argentex Group which is a UK authorised person (as defined in section 191G(1) of FSMA) (a "**UK Authorised Person**") or any UK Authorised Person which is controlled (as defined in sections 181 and 182 of FSMA) by any member of the Argentex Group, as a result of the Acquisition, the FCA:
 - (i) having given notice for the purpose of section 189(4)(a) of FSMA that it has determined to approve the acquisition of, or increase in control over, each such UK Authorised Person;
 - (ii) having given notice for the purpose of section 189(7) of FSMA that it has determined to approve such acquisition of or increase in control subject to conditions, with such conditions being on terms satisfactory to IFX Payments (acting reasonably); or
 - (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

where references to FSMA are read, where applicable, together with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

UK CMA

- (b) one of the following having occurred:
 - (i) as at the date of which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:
 - (1) requested submission of a merger notice;
 - (2) notified either party that it intends, or is considering whether, to commence a Phase I investigation;
 - (3) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; nor
 - (4) requested documents, information or attendance by witnesses (including under section 109 of the Enterprise Act 2002) which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
 - (ii) where the CMA has commenced an investigation, the CMA;
 - (1) announcing that it has decided not to refer the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under Part 3 of the Enterprise Act 2002 (a "**Referral**"); or
 - (2) in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral;
- (c)

- (i) if and to the extent that any or all of Condition 3(a) is waived or is not invoked by IFX Payments, clearance in connection with any Referral having been obtained; and
- (ii) any other authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval deemed necessary or advisable by IFX Payments (acting reasonably and in good faith and on the advice of legal counsel and following consultation between IFX Payments and Argentex) for or in respect of the Offer (including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Argentex or any member of the Argentex Group by IFX Payments) having been obtained,

in each case in terms and in a form and subject to conditions that are satisfactory to IFX Payments (acting reasonably) and all such clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the Scheme becoming Effective (or, if the Acquisition is implemented by way of an Offer, the Offer becoming unconditional as to acceptances);

National security

- (d) if a notification is required to be made or deemed advisable by IFX Payments (acting reasonably and in good faith and on the advice of legal counsel and following consultation between IFX Payments and Argentex) and is accepted under the NS&I Act, one of the following having occurred:
 - (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
 - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
 - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

Australia

- (e) the Commonwealth Treasurer (or his delegate):
 - (i) providing written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") stating that, or to the effect that, the Commonwealth Government has no objection to the Acquisition, either on an unconditional basis or subject only to:
 - (1) tax-related conditions which are in the form, or substantially in the form, of those set out in 1 to 6 of Part D of the Australian Foreign Investment Review Board's Guidance Note 12 on 'Tax Conditions' (in the form released on 9 July 2021); and

- (2) any other conditions which are offered and/or accepted by IFX Payments; or
- (ii) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Acquisition and the 10 day period referred to in section 82(2)(a) of the FATA has ended or the period referred to in section 82(2)(b) of the FATA has ended (whichever is applicable); or
- (iii) where an interim order is made under section 68 of the FATA in respect of the Acquisition, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Commonwealth Treasurer making such an order or decision; or
- (iv) the Commonwealth Treasurer (or the Commonwealth Treasurer's delegate) has provided written confirmation to IFX Payments that the Acquisition is exempt from the requirements of the FATA,

whichever occurs first.

The DIFC

- (f) in respect of IFX Payments becoming a Controller (as defined in Rule 11.8.2 of the General Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook) of Argentex (DIFC) Ltd, either:
 - (i) written approval of the DFSA approving the Acquisition or the change in control; or
 - (ii) written approval of the DFSA approving the Acquisition or the change of control subject to conditions, with such conditions being on terms satisfactory to IFX Payments (acting reasonably).

The Netherlands

- (g) any required filings having been made with and any required approvals and/or declarations of no-objection having been obtained from the Dutch Central Bank (*De Nederlandsche Bank*) prior to completion whose respective approvals are required to lawfully complete the Acquisition having issued, or being deemed to have issued, including a declaration of no-objection (*verklaring van geen bezwaar*) pursuant to Section 3:95 of the Dutch Financial Supervision Act ("**Dutch FSA**"), which must be obtained either unconditionally or subject to terms and conditions satisfactory to IFX Payments (acting reasonably), for each person who will acquire a direct or indirect qualifying holding (*gekwaliceerde deelneming*) in Argentex B.V., a Dutch regulated electronic money institution as referred to in Section 2:10a Dutch FSA as a result of the Acquisition.

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

- (h) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Argentex Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject (other than the Bridge Loan Facility Agreement) or any event or circumstance, which in consequence of the Acquisition or the proposed acquisition by IFX Payments of any shares or other securities in Argentex or because of a change in the control or management of any member of the Argentex Group or

otherwise, could or might reasonably be expected to result in, to an extent which is material and adverse in the context of the Argentex Group as a whole or in the context of the Acquisition:

- (i) any monies borrowed by or any other indebtedness (actual or contingent, including without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any such member of the Argentex 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) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Argentex Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Argentex 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;
- (iv) 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 Argentex Group;
- (v) the rights, liabilities, obligations or interests of any member of the Argentex Group under any such arrangement, agreement, licence, permit or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
- (vi) the value of, or the financial or trading position, profits or prospects of any member of the Argentex Group being prejudiced or adversely affected;
- (vii) any assets (or interests in assets) or any asset the use of which is enjoyed by, any member of the Argentex Group being or failing to be disposed of or charged or any right arising under which any such asset (or interests in assets) could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (viii) any member of the Argentex Group ceasing to be able to carry on business under any name under which it currently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Argentex Group excluding trade creditors and other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Argentex Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(h)(i) to 3(h)(ix);

General regulatory

- (i) except as Disclosed, other than in connection with the Conditions set out in paragraphs 3(a) to 3(g) above, no Third Party having (1) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, (2) required any action to be taken or otherwise having done anything, (3) enacted, made or proposed any statute, regulation, decision, order or change to published practice, or (4) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any such divestiture by any member of the IFX Payments Group or any member of the Argentex Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Argentex Group or the IFX Payments Group taken as a whole;
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require, prevent or materially delay the divestiture by any member of the IFX Payments Group of any shares or other securities (or the equivalent) in any member of the Argentex Group or the IFX Payments Group;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the IFX Payments Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Argentex Group or the IFX Payments Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Argentex Group or the IFX Payments Group in a manner which is adverse to and material in the context of the Argentex Group or the IFX Payments Group taken as a whole;
 - (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by IFX Payments or any member of the IFX Payments Group of any shares or other securities in, or control or management of Argentex void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto or otherwise materially challenge, impede, interfere or require material amendment of the Scheme, the Acquisition, or the acquisition or proposed acquisition by IFX Payments of any shares or other securities in, or control or management of, Argentex;
 - (vi) other than pursuant to the Acquisition, require any member of the IFX Payments Group or the Argentex Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Argentex Group or the IFX Payments Group owned by any third party;

- (vii) impose any limitation on the ability of any member of the Argentex Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Argentex Group which is adverse to and material in the context of the Argentex Group taken as a whole; or
- (viii) result in any member of the Argentex Group ceasing to be able to carry on business under any name under which it presently does so,

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 other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Argentex Shares or otherwise intervene having expired, lapsed or been terminated;

- (j) other than in connection with the Conditions set out in paragraphs 3(a) to 3(g) above, all necessary notifications, filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by IFX Payments of any shares or other securities in, or control or management of, Argentex and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by IFX Payments for or in respect of the Scheme, the Acquisition, its implementation or the proposed acquisition of any shares or other securities in, or control or management of, Argentex by IFX Payments having been obtained in terms and in a form satisfactory to IFX Payments (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Argentex Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Argentex Group and, in each case, which is material in the context of the Argentex Group as a whole remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same immediately before (x) where the Acquisition is implemented by way of a Scheme, immediately prior to 12 noon on the Business Day before the Court Sanction Hearing, and (y) where the Acquisition is implemented by way of an Offer, at the time at which the Offer becomes otherwise unconditional;
- (k) the FCA not having cancelled or materially varied, and not having notified any proposal or intention to cancel or materially vary, any permission (within the meaning of FSMA) held as at the date of this announcement by any UK-authorized person who is a member of the Argentex Group in any such case to an extent which is material in the context of the Argentex Group taken as a whole;

Certain events occurring since 31 December 2024

- (l) except as Disclosed, no member of the Argentex Group having, since 31 December 2024:
 - (i) (other than as specified in the Co-operation Agreement) issued or agreed to issue or authorised or proposed 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 or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Group);

- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Group;
- (iii) save for intra-Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could reasonably be expected to be material in the context of the Argentex Group taken as a whole or in the context of the Acquisition;
- (iv) save for intra-Group transactions (and the Bridge Loan Facility Agreement and supporting security and guarantees), disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Argentex Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Argentex Group taken as whole or in the context of the Acquisition;
- (vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
- (vii) save for intra-Group transactions, made, authorised, proposed or announced an intention to propose any material change in its loan capital;
- (viii) save for intra-Group transactions (and the Bridge Loan Facility Agreement and supporting security and guarantees), issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any change in or to the terms of any debentures or incurred or increased any indebtedness which is, or could reasonably be expected to be, material in the context of the Argentex Group taken as a whole or in the context of the Acquisition;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is (a) of a long-term, onerous or unusual nature or magnitude, or (b) which is or could reasonably be expected to be materially restrictive on the businesses of any member of the Argentex Group (other than to a nature and extent which is normal in the context of the business concerned) or the IFX Payments Group and which, in either case, is material in the context of the Argentex Group taken as a whole;
- (xi) entered into, materially varied (or having offered to vary) the terms of employment of any director or senior manager except for salary increases or bonuses in the ordinary course for any senior manager of Argentex, other than as agreed by the Panel and IFX Payments or specified in the Co-operation Agreement;
- (xii) (other than in respect of a member of the Argentex Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to the extent material in the context of the Argentex Group taken as a whole or in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Argentex Group other than to a nature and extent which is normal in the context of the business concerned;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Argentex Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Argentex Group taken as a whole or to be material in the context of the Acquisition;
- (xvi) waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Argentex Group otherwise than in the ordinary course of business;
- (xvii) made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:

- (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Argentex Group for its directors, employees, former employees or their dependents;
- (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, or

having carried out any act which would or could reasonably be expected to create a material debt owed by an employer to any such plan which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such plan in any material respect, in each case, to the extent material in the context of the Argentex Group taken as a whole;

- (xviii) proposed, agreed to provide or modified the terms of either Argentex Share Plan, any other share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a senior manager of the Argentex Group other than in accordance with the terms of the Co-operation Agreement or Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or IFX Payments;
- (xix) other than with the consent of IFX Payments, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Argentex Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code, save in respect of the Bridge Finance Facility; or
- (xx) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (I),

and, for the purposes of sub-paragraphs (i) to (iv) (inclusive), and (vii) of this Condition, the term "**Group**" shall mean Argentex and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

- (m) except as Disclosed, since 31 December 2024:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position, profits or prospects of any member of the Argentex Group which is material in the context of the Argentex Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Argentex Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review

investigation or other regulatory proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Argentex Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Argentex Group which in any such case might reasonably be expected to materially adversely affect the Argentex Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability having arisen or become apparent or increased which affects, or which could reasonably be expected to affect materially and adversely the business, assets, financial or trading position or profits or prospects of any member of the Argentex Group (and where such effect is or could reasonably be expected to be material in the context of the Argentex Group as a whole);
- (iv) no steps having been taken which would or might be reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Argentex Group which is necessary for the proper carrying on of its business, in circumstances where the withdrawal, cancellation, termination or modification of such licence has had, is having, or could reasonably be expected to have an effect which is or could reasonably be expected to be material in the context of the Argentex Group as a whole or in the context of the Acquisition; and
- (v) no member of the Argentex Group having conducted its business in material breach of any applicable laws and regulations where such breach might reasonably be expected to have a material adverse effect on the Argentex Group taken as a whole;

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

- (n) except as Disclosed, IFX Payments not having discovered:
 - (i) that any financial, business or other information concerning the Argentex Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Argentex Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by public disclosure, and which is, or was, or could reasonably be expected to be, material in the context of the Argentex Group taken as a whole or in the context of the Acquisition;
 - (ii) that any member of the Argentex Group is subject to any liability (contingent or otherwise) which is not disclosed in the 2024 Argentex Annual Report and which is material in the context of the Argentex Group taken as a whole;
 - (iii) that any past or present member of the Argentex Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction 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 liability including any penalty for non-compliance (whether actual or contingent) on

the part of any member of the Argentex Group and which is material in the context of the Argentex Group taken as a whole;

- (iv) that there is or is reasonably expected 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 Argentex 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 or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Argentex Group taken as a whole; or
- (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Argentex Group and which is material in the context of the Argentex Group as a whole;

Anti-corruption, sanctions, criminal property

- (o) except as Disclosed, no past or present member, director, officer, employee or agent of the Argentex Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-bribery law, rule or regulation or legislation applicable to the Argentex Group concerning improper payments or kick-backs;
- (p) except as Disclosed, (i) no asset nor any member of the Argentex Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime; and (ii) no member of the Argentex Group having engaged in any activity constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (q) no past or present member, director, officer, employee or agent of the Argentex Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US

(including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

- (r) no member of the Argentex Group being or at any time having been engaged in a transaction which would cause any member of the IFX Payments Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (s) no past or present member, director, officer or employee of the Argentex Group, or any other person for whom any such person may be liable or responsible: (i) having engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act; (ii) having engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (iii) having engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; (iv) being debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement.

Part B
Certain further terms

1. Subject to the requirements of the Panel and the Takeover Code, IFX Payments reserves the right to waive:
 - (a) the deadline set out in Condition 1 in Part A of this Appendix 1, and any of the deadlines set out in Condition 2 in Part A of this Appendix 1 for the timing of the Court Meeting and the General Meeting. If any such deadline is not met, IFX Payments will 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 extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended. In all other respects, Conditions 1 and 2 in Part A of this Appendix 1 cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3(a) to (s) (inclusive) in Part A of this Appendix 1.
2. The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
3. IFX Payments shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of 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 IFX Payments is required by the Panel to make an offer for Argentex Shares under the provisions of Rule 9 of the Takeover Code, IFX Payments may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code and subject to the remaining provision of this paragraph 5, IFX Payments may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to IFX Payments in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by IFX Payments.
7. The Argentex Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

8. If, on or after the date of this announcement but prior to or on the Effective Date, any dividend and/or other form of capital return or distribution is announced, authorised, declared, made or paid or becomes payable in respect of Argentex Shares, and with a record date prior to or on the Effective Date, IFX Payments reserves the right (without prejudice to any right of IFX Payments, with the consent of the Panel, to invoke Condition 3(l)(ii) in this Appendix 1) to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by IFX Payments of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Argentex Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles IFX Payments to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with this paragraph 8. Any exercise by IFX Payments of its rights referred to in this paragraph 8 shall not be regarded as constituting any revision or variation of the Acquisition.
9. IFX Payments reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Argentex Shares to which such Offer relates (or such other percentage as IFX Payments may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, IFX Payments under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Argentex Shares are otherwise acquired, it is the intention of IFX Payments to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Argentex Shares to which such offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. 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 Restricted Jurisdiction.
12. This announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to be set out in the Scheme Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

Sources and Bases of Information

In this announcement:

1. Unless otherwise stated, historical financial information relating to the Group has been extracted or derived (without any adjustment) from the 2024 Argentex Annual Report.
2. Argentex's fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of 120,429,055 Argentex Shares, calculated as:
 - (a) 120,429,055 Argentex Shares in issue as at the Latest Practicable Date (Argentex holds no shares held in treasury); and
 - (b) it is assumed that there are no Argentex Shares which will be issued on or after the date of this announcement pursuant to the Argentex Share Plans, given that the Argentex Capital Limited growth A shares issued pursuant to the Argentex 2025 LTIP will only be exchanged or exchangeable for Argentex Shares if the Consideration is higher than 65 pence per Argentex Share and no options have been granted under the Argentex 2025 ESOP as at the date of this announcement.
3. The value of approximately £3.0 million for the entire issued and to be issued ordinary share capital of Argentex is calculated on the basis of:
 - (a) the Consideration of 2.49 pence per Argentex Share; and
 - (b) the fully diluted number of Argentex Shares as referred to in paragraph 2 above.
4. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3

Details of Irrevocable Undertakings

1. Irrevocable undertakings from Director Shareholders

- 1.1 The following Director Shareholders have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of Argentex Shares and those of their close relatives and related trusts (or those Argentex Shares over which they, or their close relatives and related trusts, have control):

Name	Number of Argentex Shares in respect of which undertaking is given	Percentage of existing issued share capital
Guy Rudolph	100,021	0.08
Henry Beckwith	7,698,130	6.39
Jonathan Gray	100,000	0.08
Timothy Haldenby	54,716	0.05
Lord Digby Marritt Jones	456,673	0.38
Nigel Railton	1,704,137	1.42

- 1.2 The obligations contained in the irrevocable undertakings referred to in paragraph 1.1 above lapse and cease to have effect if on the earlier of (i) where the Acquisition is implemented by way of a Scheme, if the Scheme Document is not published within 28 days of the date of issue of the announcement (or such later date as may be agreed between Argentex, IFX Payments and the Panel) in circumstances where the same is caused by a breach by IFX Payments of clause 4 of the Co-operation Agreement; (ii) if IFX Payments announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by IFX Payments in accordance with Rule 2.7 of the Takeover Code at the same time; or (iii) on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that sub-limb (II) shall not apply where the Acquisition is withdrawn or lapses as a result of IFX Payments exercising its right to implement the Acquisition by way of an Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

2. Irrevocable undertakings from Argentex Shareholders

- 2.1 The following Argentex Shareholders have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of Argentex Shares and those of their close relatives and related trusts (or those Argentex Shares over which they, or their close relatives and related trusts, have control):

Name	Number of Argentex Shares in respect of which undertaking is given	Percentage of existing issued share capital
Heather Beckwith	913,724	0.76
John Beckwith	1,853,567	1.54
Mark Johnson	2,645,710	2.20
Nicola Bearman	256,800	0.21
Pacific Investments Management Ltd	20,623,759	17.13
Piers Beckwith	1,112,205	0.92
Harry Adams	4,586,116	3.81
Andrew Egan	5,800,000	4.82
Gresham House Asset Management Limited	15,709,434	13.04
Harwood Capital LLP	6,050,000	5.02
Jim Ormonde	496,384	0.41

- 2.2 The obligations contained in the irrevocable undertakings referred to in paragraph 2.1 above lapse and cease to have effect if on the earlier of (i) where the Acquisition is implemented by way of a Scheme, if the Scheme Document is not published within 28 days of the date of issue of the announcement (or such later date as may be agreed between Argentex, IFX Payments and the Panel) in circumstances where the same is caused by a breach by IFX Payments of clause 4 of the Co-operation Agreement; (ii) if IFX Payments announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by IFX Payments in accordance with Rule 2.7 of the Takeover Code at the same time; or (iii) on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that sub-limb (II) shall not apply where the Acquisition is withdrawn or lapses as a result of IFX Payments exercising its right to implement the Acquisition by way of an Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

APPENDIX 4

Definitions

"2024 Argentex Annual Report" means the annual report and audited accounts of Argentex for the year ended 31 December 2024;

"Acquisition" mean the proposed acquisition of the entire issued and to be issued ordinary share capital of Argentex by IFX Payments, to be effected by the Scheme as described in this announcement (or by the Offer under certain circumstances described in this announcement);

"AIM" means the market of that name operated by the London Stock Exchange;

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange from time to time;

"AIM Rules for Nominated Advisers" mean the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;

"Argentex" means Argentex Group plc, a public company incorporated in England and Wales with registered number 11965856;

"Argentex 2025 ESOP" means the Argentex Employee Share Option Plan which was approved by a general meeting of Argentex on 2 April 2025, and which was, at the date of such approval, intended to involve the grant of options over Argentex Shares to certain employees of the Argentex Group with certain of such options intended to be tax-advantageous options pursuant to schedule 4 to the UK Income Tax (Earnings and Pensions) Act 2003; ;

"Argentex 2025 LTIP" means the Argentex Senior Executive Long Term Incentive Plan which was approved by a general meeting of Argentex on 2 April 2025, and which involves the acquisition by executive directors and other senior executives of the Target Group of certain shares in the capital of Argentex Capital Limited on terms providing for the exchange of such Argentex Capital Limited shares into Argentex Shares or, in certain circumstances, the purchase of such Argentex Capital Limited shares by Argentex;

"Argentex Board" means the board of directors of Argentex;

"Argentex Directors" means the directors of Argentex as at the date of this announcement;

"Argentex Group" means Argentex and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Argentex and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest.

"Argentex Shareholders" means the registered holders of Argentex Shares from time to time;

"Argentex Share Plans" means each of the Argentex 2025 LTIP and the Argentex 2025 ESOP;

"Argentex Shares" means the existing unconditionally allotted or issued fully paid ordinary shares of £0.0001 each in the capital of Argentex and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;

"Authorisations" means regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;

"Blocking Law" means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;

"Bridge Finance Facility" has the meaning given to it in paragraph 12.3 of this announcement;

"Bridge Loan Facility Agreement" the bridge finance facility provided to Argentex by IFX Payments pursuant to the Bridge Loan Facility Agreement, as described in paragraph 12.3 of this announcement;

"Business Day" mean a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;

"close relative" has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;

"Closing Price" means the closing middle market price of an Argentex Share on a particular trading day as derived from Bloomberg;

"CMA" means the UK Competition and Markets Authority, the competent UK authority responsible for competition;

"Combined Group" means the enlarged group following completion of the Acquisition comprising the Argentex Group and the IFX Payments Group following the Acquisition;

"Companies Act 2006" means the UK Companies Act 2006;

"Conditions" means the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document;

"Confidentiality Agreement" has the meaning given to it in paragraph 12.1 of this announcement;

"Consideration" has the meaning given to it in paragraph 1 of this announcement;

"Co-operation Agreement" has the meaning given to it in paragraph 12.2 of this announcement;

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

"Court Meeting" means the meeting or meetings of the Argentex Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006 (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) and any adjournment, postponement or reconvention thereof;

"Court Sanction Hearing" means the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act 2006;

"CREST" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited

is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"Dealing Disclosure" has the same meaning as in Rule 8 of the Takeover Code;

"DIFC" means the Dubai International Financial Centre Free Zone of the United Arab Emirates;

"DFSA" has the meaning given to it in paragraph 3(f) of Appendix 1;

"Dutch FSA" has the meaning given to it in paragraph 3(g) of Appendix 1;

"Director Shareholders" means Henry Beckwith, Jonathan Gray, Timothy Haldenby, Lord Digby Marritt Jones, Nigel Railton and Guy Rudolph, each of whom has entered into an irrevocable undertaking with IFX Payments on the terms described in Appendix 3;

"Disclosed" mean the information disclosed by or on behalf of Argentex: (i) in the 2024 Argentex Annual Report; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; or (iv) otherwise fairly disclosed in writing (including via the virtual data room operated by or on behalf of Argentex in respect of the Acquisition) or orally in Due Diligence Meetings (only to the extent the content of those oral disclosures is reflected in any investment committee paper or memorandum or written due diligence report prepared by or for IFX Payments or their respective advisers, officers, employees or agents (in each case, in their capacity as such) prior to the date of this announcement);

"Disclosure Guidance and Transparency Rules" mean the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance, as amended from time to time;

"Due Diligence Meetings" means the due diligence meetings between Argentex and IFX Payments (and/or their respective advisers, officers, employees or agents (in each case, in their capacity as such)) held between 20 April 2025 and the date of this announcement;

"Effective" means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;

"Effective Date" means the date on which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms;

"FCA" means the Financial Conduct Authority;

"FSMA" means the Financial Services and Markets Act 2000;

"General Meeting" means the general meeting of Argentex Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, inter alia, the Resolutions, and any adjournment, postponement or reconvention thereof;

"Gresham House" means Gresham House Asset Management Ltd, a limited liability company incorporated in England with its registered office address at 5 New Street Square, London, United Kingdom, EC4A 3TW and with registration number 09447087;

"Group" means Argentex and its subsidiary undertakings and, where the context permits, each of them;

"Harwood Capital LLP" is a limited liability partnership incorporated in England, with its registered office address at 6 Stratton Street, Mayfair, London, W1J 8LD and with registration number OC304213;

"IFX Payments" means IFX Payments (the trading name of IFX (UK) Limited), a private limited company incorporated in England and Wales with registered number 05422718 ;

"IFX Payments Group" means IFX Payments and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which IFX Payments and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest;

"Insolvency Condition" means Conditions 3(l)(xii) and 3(l)(xiii) (or in either case there being no agreement or other arrangement in respect of the same (as per Condition 3(l)(xx)), in each case as set out in Part A of Appendix 1 to this announcement;

"Invocable Conditions" means Conditions 3(a), 3(f), and 3(g) and the Insolvency Condition, in each case as set out in Part A of Appendix 1 to this announcement;

"Latest Practicable Date" means at 24 April 2025 (being the last Business Day prior to the date of this announcement);

"Liquidity Support" has the meaning given to it in paragraph 1;

"London Stock Exchange" means London Stock Exchange plc;

"Long Stop Date" means 31 January 2026 or such later date (if any) as IFX Payments and Argentex may, with the consent of the Panel, agree and (if required) the Court may allow;

"Management Shares" means the 23,589,212 preference shares of £0.0025 each in the capital of Argentex;

"Market Abuse Regulation" mean the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications;

"Meetings" mean the Court Meeting and the General Meeting and, where the context permits, each of them;

"NS&I Act" means the National Security & Investment Act 2021;

"Offer" means if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of IFX Payments to acquire the entire issued and to be issued ordinary share capital of Argentex and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

"Offer Document" means should the Acquisition be implemented by means of the Offer, the document to be published by or on behalf of IFX Payments in connection with the Offer, containing, inter alia, the terms and conditions of the Offer;

"Offer Period" means the Offer Period (as defined by the Takeover Code) relating to Argentex commencing on the date of this announcement and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);

"Opening Position Disclosure" has the same meaning as in Rule 8 of the Takeover Code;

"Overseas Shareholders" mean Argentex Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;

"Panel" means the Panel on Takeovers and Mergers;

"Registrar of Companies" mean the Registrar of Companies in England and Wales;

"Regulatory Information Service" mean an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

"related trust" has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;

"Resolutions" such shareholder resolutions of Argentex as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of Argentex by the adoption and inclusion of a new article under which any Argentex Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to IFX Payments (or as it may direct) in exchange for the same Consideration as is due under the Scheme;

"Restricted Jurisdiction" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Argentex Shareholders in that jurisdiction;

"Scheme" means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Argentex and Argentex Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Argentex and IFX Payments;

"Scheme Court Order" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;

"Scheme Document" means the circular relating to the Scheme to be despatched to Argentex Shareholders and persons with information rights, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including, as the context requires, any supplementary scheme document);

"Scheme Record Time" means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Sanction Hearing, or such other time as Argentex and IFX Payments may agree;

"Scheme Shareholder" mean a holder of Scheme Shares;

"Scheme Shares" mean:

- (a) the Argentex Shares in issue at the date of the Scheme Document;
- (b) any Argentex Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and
- (c) any Argentex Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent

holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme;

"Scheme Voting Record Time" means the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;

"Strand Hanson" means Strand Hanson Limited, a private limited company incorporated in England, with its registered office address at 26 Mount Row, London, England, W1K 3SQ and registration number 02780169;

"Takeover Code" means the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;

"Third Party" mean any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or self-regulatory authority, or any other body or person whatsoever in any jurisdiction;

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland;

"UK Authorised Person" has the meaning given to it in clause 3(a) of Part A of Appendix 1;

"US" or **"United States"** mean the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"US Exchange Act" means US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder; and

"US Securities Act" means US Securities Act of 1933 (as amended), and the rules and regulations promulgated thereunder.

For the purposes of this announcement:

- **"subsidiary"**, **"subsidiary undertaking"** and **"undertaking"** have the respective meanings given by the Companies Act 2006 and **"associated undertaking"** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;
- all references to time are to London time unless otherwise stated;
- all references to "£", **"pence"** and **"penny"** are to the lawful currency of the United Kingdom; and
- references to the singular include the plural and vice versa.

SCHEDULE 2

Matters relating to the Target Share Schemes

1. Outstanding rights under the Argentex Legacy CSOP and the Argentex 2025 ESOP

Target confirms that, as of the date of this Agreement, there are no outstanding options or other rights under the Argentex Legacy CSOP and no options previously granted under the Argentex Legacy CSOP have been exercised to acquire Target Shares (or shares in the capital of any other member of the Target Group).

Target confirms that, as of the date of this Agreement, no options to acquire Target Shares (or shares in the capital of any other member of the Target Group) or any other rights have been granted or are otherwise outstanding under the Argentex 2025 ESOP.

2. OUTSTANDING RIGHTS UNDER THE ARGENTEX 2025 LTIP

2.1 Target confirms that, as of 23 April 2025:

- (a) participants in the Argentex 2025 LTIP had acquired no more than 9,620 Growth A Shares in the capital of Argentex Capital Limited pursuant to grants made under the Argentex 2025 LTIP (such shares, the "**Target Capital Growth Shares**"); and
- (b) there were outstanding loans in an aggregate amount (including principal and any accrued but unpaid interest) of no more than £532,800 owed by participants in the Argentex 2025 LTIP to members of the Target Group in connection with such participants' acquisition of Target Capital Growth Shares (the "**Target Loans**").

2.2 Target confirms that, on the terms of the Argentex 2025 LTIP (which, for the purposes of this Agreement, shall include the terms of grants of Target Capital Growth Shares made under the Argentex Target 2025 LTIP and/or the rights and obligations attaching to the Target Capital Growth Shares), the Target Capital Growth Shares will, in certain circumstances, be exchangeable for Target Shares or convert into deferred shares in the capital of Argentex Capital Limited (the "**Target Capital Deferred Shares**").

2.3 Target confirms that, on the terms of the Argentex 2025 LTIP, Target Capital Growth Shares will only be exchanged for Target Shares if Target Shares have a value in excess of 65 pence per Target Share and, on the basis of the per Target Share consideration set out in the 2.7 Announcement:

- (a) no Target Capital Growth Shares will be exchanged or exchangeable for Target Shares at any time at or prior to the Effective Date; and
- (b) all Target Capital Growth Shares and/or Target Capital Deferred Shares will be acquired by Target for no consideration at or prior to the Effective Date,

in each case on the terms of the Argentex 2025 LTIP and without any further action required from any participant in the Argentex 2025 LTIP or the exercise of discretion by the Target Directors, the remuneration committee of the Target Directors and/or any member of the Target Group.

2.4 Target further confirms that, under the terms of the Target Loans, the participants are liable to repay the Target Loans in full when they cease to be the legal and beneficial owners of the Target Capital Growth Shares, no arrangements have been entered into, and Target does not intend to enter into any arrangements prior to the Effective Date, for the waiver of all or any part of the Target Loans following the Effective Date.

- 2.5 Target further confirms that advice was obtained that the Target Loans are fully enforceable against the participants as either the Consumer Credit Act 1974 (the “1974 Act”) did not apply to the Target Loans or an exemption under the 1974 Act applied to the Target Loans.

3. **FURTHER GRANTS UNDER THE TARGET SHARE SCHEMES**

- 3.1 Target confirms that it has no current intention to make any grants (of options over Target Shares, awards of Target Capital Growth Shares or otherwise) under any Target Share Scheme, or any other share option or share incentive scheme before the currently expected Effective Date. Target acknowledges and agrees that to the extent it makes any further grants, such grants shall be made in accordance with the Code, including (as applicable) by being permitted by the Panel. Target will provide IFX Payments with all relevant details of any such additional grants as soon as reasonably practicable following the relevant grant date.
- 3.2 Target confirms that, other than under the Argentex 2025 LTIP, no employee, director, officer or limited liability partnership member of, or consultant to, any member of the Target Group has any outstanding rights to acquire Target Shares or shares in the capital of any other member of the Target Group under any other share option or share incentive scheme operated by the Target Group. In particular (and without limitation), Target confirms that:
- (a) there are no outstanding options under the Target’s previous employee share option plan that was operated prior to 2025; and
 - (b) there are no outstanding shares in Argentex Capital Limited or Target held by any employee, director, officer or limited liability partnership member of, or consultant to, any member of the Target Group pursuant to the Target’s previous value creation plan that was operated prior to 2025.
- 3.3 Target confirms that no Target Shares are held by an employee benefit trust.

4. **TARGET ARTICLES OF ASSOCIATION**

IFX Payments acknowledges and agrees that Target will propose a special resolution for approval at the General Meeting to amend the articles of association of Target by the adoption and inclusion of a new article under which any Target Shares issued or transferred after the Scheme Record Time to any person other than certain persons connected to IFX Payments or any nominee thereof shall be immediately and automatically transferred to or at the direction of IFX Payments in exchange for the same consideration as is due in respect of Scheme Shares under the Scheme (or such other consideration as may be agreed between Target and IFX Payments and disclosed in the Scheme Document).

5. **COMMUNICATION TO PARTICIPANTS IN THE ARGENTEX 2025 LTIP**

IFX Payments and Target shall co-operate with each other to prepare one or more communications to each participant in the Argentex 2025 LTIP to enable IFX Payments to comply with its obligations under Rule 15 of the Code, and intend to send, or arrange for the sending of such communications, to relevant participants on or as soon as practicable after the posting of the Scheme Document.

IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.



EXECUTED by _____)
acting for and on behalf of)
Argentex Group plc)

.....

IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.

EXECUTED by _____)
acting for and on behalf of)
IFX (UK) Ltd)

.....

