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FOR IMMEDIATE RELEASE

21 May 2025

RECOMMENDED CASH 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

PUBLICATION AND POSTING OF THE SCHEME DOCUMENT

1. Introduction

On 25 April 2025, the boards of directors of Argentex and IFX Payments announced that they had 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 is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. Publication and posting of Scheme Document

Argentex announces that it has published a circular in relation to the Acquisition (the "**Scheme Document**") today, together with the Forms of Proxy for the Court Meeting and the General Meeting. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Scheme Shareholders and Argentex Shareholders.

The Scheme Document will be published on Argentex's website at www.argentex.com/investors/ifx-offer and, subject to any restrictions relating to persons resident in Restricted Jurisdictions, hard copies of the Scheme Document (or, depending on an Argentex Shareholder's communication preferences, a letter or email providing details of the website where the Scheme Document may be accessed) and the Forms of Proxy for the Court Meeting and the General Meeting are being sent to Argentex Shareholders today. Argentex will also be making the Scheme Document available to participants in the Argentex 2025 LTIP for information purposes only, and will also be sending details of the proposals being made to participants in the Argentex 2025 LTIP to such participants.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

3. Summary of the terms of the Acquisition and the Scheme

The Acquisition will be implemented by the acquisition of the Scheme Shares by IFX Payments pursuant to a scheme of arrangement under Part 26 of the Companies Act between Argentex and the Scheme Shareholders.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme 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 £3.0 million.

In connection with the Acquisition, on 24 April 2025 IFX Payments provided a secured bridging loan of £6.5 million to Argentex pursuant to a bridge finance facility agreement, which was subsequently amended and restated on 30 April 2025 pursuant to which the secured bridging loan was extended by £4 million to, in aggregate, £10.5 million on equivalent terms (the "**Bridge Finance Facility**"). On 5 May 2025, the bridge finance facility agreement was further amended and restated, pursuant to which IFX Payments has provided a revolving credit facility to Argentex for up to £20 million (the "**Revolving Credit Facility**"), which can be drawn down in tranches with IFX Payments' consent.

4. Notices of the Court Meeting and General Meeting and action to be taken

In order to approve the terms of the Acquisition, the required majorities of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Argentex Shareholders will need to vote in favour of the Special Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 11 June 2025 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. In addition, the Scheme will require the subsequent sanction of the Court.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINIONS OF SCHEME SHAREHOLDERS. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY ONLINE AT WWW.INVESTORCENTRE.CO.UK/EPROXY, THROUGH CREST OR (FOR INSTITUTIONAL INVESTORS) VIA THE PROXYMITY PLATFORM AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY COMPUTERSHARE NOT LATER THAN 10.00 A.M. ON 9 JUNE 2025 IN THE CASE OF THE COURT MEETING AND NOT LATER THAN 10.15 A.M. ON 9 JUNE 2025 IN THE CASE OF THE GENERAL MEETING OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE ADJOURNED MEETING (EXCLUDING ANY PART OF SUCH 48 HOUR PERIOD FALLING ON A NON-WORKING DAY).

Notices of the Meetings are set out at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of the Scheme Document.

5. Recommendation

The Argentex Directors, who have been so advised by 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 believe that the Acquisition (including the Scheme) is in the best interests of Argentex Shareholders as a whole and unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Argentex Shareholders vote in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer), as each of the Argentex Directors interested in Argentex Shares has irrevocably undertaken to do in respect of his own (and, where relevant, his close relatives') beneficial holdings of, in aggregate, 1,867,619

Argentex Shares, representing approximately 1.55 per cent. of the issued ordinary share capital of Argentex as at the Latest Practicable Date.

6. Irrevocable undertakings

IFX Payments has received irrevocable undertakings to vote (or, where applicable, procure voting): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer) from Argentex Shareholders in respect of, in aggregate, 70,170,142 Argentex Shares, representing approximately 58.27 per cent. of the issued ordinary share capital of Argentex as at the Latest Practicable Date. The irrevocable undertakings will remain binding in the event that a competing offer for Argentex is made.

The irrevocable undertakings include irrevocable undertakings received from each of the Argentex Directors who are interested in Argentex Shares to vote (or, where applicable, procure voting): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer) in respect of their (and, where relevant, their close relatives') entire beneficial holding of Argentex Shares. In aggregate, this represents 1,867,619 Argentex Shares, being approximately 1.55 per cent. of the issued ordinary share capital of Argentex as at the Latest Practicable Date.

The irrevocable undertakings also include irrevocable undertakings received from Heather Beckwith, Sir John Beckwith, Mark Johnson, Nicola Bearman, Pacific Investments Management Limited, Piers Beckwith, Gresham House Asset Management Limited, Harwood Capital LLP, Andrew Egan, Harry Adams, Jim Ormonde, Guy Rudolph, Henry Beckwith and Lord Digby Marritt Jones to vote (or, where applicable, procure voting): (i) in favour of the Scheme at the Court Meeting; and (ii) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Offer) in respect of their (and, where relevant, their close relatives' and related trusts') entire beneficial holding of Argentex Shares. In aggregate, this represents 68,302,523 Argentex Shares, being approximately 56.72 per cent. of the issued ordinary share capital of Argentex as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they will lapse and cease to be binding) are set out in paragraph 8 of Part VIII (Additional information on Argentex and IFX Payments) of the Scheme Document. Copies of the irrevocable undertakings are available on Argentex's website at www.argentex.com/investors/ifx-offer and on IFX Payments' website at www.ifxpayments.com/argentex-group-plc and will remain on display until the end of the Offer Period.

7. Cancellation of trading and re-registration

Argentex Shares are currently admitted to trading on AIM, and, as set out in the Scheme Document, it is intended that application will be made to the London Stock Exchange for the cancellation of the admission to trading of 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 for normal settlement will be the last Business Day prior to the Scheme Sanction Hearing 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 of the admission to trading of Argentex Shares on AIM, 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.

8. Expected timetable of principal events

The following indicative timetable is based on Argentex's and IFX Payments' current expectations of the dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Argentex Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange with such announcement being made available on Argentex's website at www.argentex.com/investors/ifx-offer and, if required by the Panel, by posting notice of the change(s) to Argentex Shareholders.

<i>Event</i>	<i>Time and/or date¹</i>
Publication of the Scheme Document	21 May 2025

Latest time for lodging Forms of Proxy or submitting proxy instructions online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proximity platform for the:

Court Meeting (blue form)	10.00 a.m. on 9 June 2025 ²
General Meeting (white form)	10.15 a.m. on 9 June 2025 ³
Voting Record Time for the Meetings	6.30 p.m. on 9 June 2025 ⁴
Court Meeting	10.00 a.m. on 11 June 2025
General Meeting	10.15 a.m. on 11 June 2025⁵

The following dates and times are indicative only and are subject to change.¹

<i>Event</i>	<i>Time and/or date¹</i>
Last day of dealings in Argentex Shares for normal settlement	T – 1 Business Day
Court Sanction Hearing	A date expected to fall during September 2025 ("T") ⁶
Last day for the registration of transfers of Argentex Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Disablement in CREST of Argentex Shares	6.00 p.m. on T + 1 Business Day
Suspension of dealings in Argentex Shares	7.30 a.m. on T + 2 Business Days
Effective Date of the Scheme	T + 2 Business Days⁷
Cancellation of admission to trading of Argentex Shares on AIM	By 8.00 a.m. on T + 3 Business Days
Latest date for despatch of cheques, making of electronic payments and crediting of CREST accounts for cash consideration due under the Acquisition	Within 14 days of the Effective Date
Long Stop Date	31 January 2026 ⁸

Notes:

¹ The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Argentex Shareholders by announcement through a Regulatory Information Service.

² It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 9 June 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.

³ In order to be valid, white Forms of Proxy for the General Meeting must be received by Computershare by 10.15 a.m. on 9 June 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.

⁴ If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.

⁵ Or as soon thereafter as the Court Meeting concludes or is adjourned.

⁶ Subject to satisfaction of certain regulatory Conditions as set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of the Scheme Document.

⁷ Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days after the date of the Court Sanction Hearing, subject to satisfaction or (where capable of waiver) waiver of the Conditions.

⁸ This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date: (i) as may be agreed in writing by IFX Payments and Argentex (with the Panel's consent if required and (if required) as the Court may allow); or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Takeover Code.

9. Dividends

If, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Argentex Shares, IFX Payments reserves the right to reduce the consideration for the Scheme Shares due under the terms of the Acquisition by an amount up to the amount of such dividend and/or other distribution and/or other return of capital or value (provided that, to the extent that such dividend or distribution or other return of capital or value is cancelled, the consideration shall not be subject to change). In such circumstances, Scheme Shareholders will be entitled to receive and retain any such dividend, distribution and/or other return of capital or value and any reference in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by IFX Payments of its rights referred to in this paragraph 9 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 or the Acquisition.

10. Shareholder Helpline

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform or to complete the Forms of Proxy, please call Argentex's registrar, Computershare, on +44 (0) 370 703 0056. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic 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, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

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Further Information

Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, Rule 3 adviser and nominated adviser exclusively to Argentex and no-one else in connection with the matters described in this Announcement and the Scheme Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than Argentex for providing the protections afforded to clients of Singer Capital Markets or its affiliates nor for providing advice in connection with any matter referred to in this Announcement or the Scheme Document. Neither Singer Capital Markets nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Singer Capital Markets or its affiliates in connection with this Announcement, the Scheme Document, any statement contained herein or therein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this Announcement or the Scheme Document.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to IFX Payments and no-one else in connection with the matters described in this Announcement and the Scheme Document and will not regard any other person as its client in respect thereof or be responsible to anyone other than IFX Payments for providing the protections afforded to clients of Strand Hanson or its affiliates nor for providing advice in connection with any matter referred to in this Announcement or the Scheme Document. Neither Strand Hanson nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Strand Hanson or its affiliates in connection with this Announcement, the Scheme Document, any statement contained herein or therein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this Announcement or the Scheme Document.

Neither this Announcement nor the Scheme Document or any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Announcement is not a prospectus or prospectus equivalent document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date. Nothing in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Argentex, IFX Payments, the Argentex Group, the IFX Payments Group or the Combined Group.

The summary of the principal provisions of the Scheme contained in this Announcement is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of the Scheme Document (*The Scheme of Arrangement*). Each Argentex Shareholder is advised to read and consider carefully the text of the Scheme itself. The Scheme Document, and in particular the letter from the Chair of Argentex in Part I (*Letter from the Chair of Argentex*) and the letter from Singer Capital Markets in Part II (*Explanatory Statement*) of the Scheme Document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Argentex Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting.

Nothing in this Announcement should be construed as legal, business, financial or tax advice. Each Argentex Shareholder is urged to consult their own independent professional advisers as to the matters described in this Announcement and the legal, business, financial or tax consequences of the Acquisition.

Overseas Shareholders

This Announcement, the Scheme Document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if they had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement or the Scheme Document should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Acquisition.

The release, publication or distribution of this Announcement, the Scheme Document and/or any accompanying documents (in whole or in part), directly or indirectly, in, into or from 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 about, and observe, such restrictions. The availability of the Acquisition to Scheme 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, and the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares or Argentex Shares (as applicable) with respect to the Scheme at the Court Meeting and/or with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General 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 and regulations 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, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including, without limitation, agents, 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 (with the consent of the Panel) 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, email 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 may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

Persons who are not resident in, and citizens of, the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notice to US investors in Argentex

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is 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 the US tender offer and proxy solicitation rules.

The financial information included in this Announcement and the Scheme Document has been prepared in accordance with UK IFRS 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, which differ in certain significant respects from UK IFRS.

If, in the future, IFX Payments exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US 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 pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), IFX Payments, certain affiliated companies and their respective nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Argentex Shares or other securities of Argentex outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme and/or Offer (as relevant) becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including English law, the US Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the SEC nor any US state securities commission nor any other US regulatory authority has approved or disapproved of the Acquisition, passed upon the fairness of the Acquisition or determined if this Announcement or the Scheme Document is accurate or complete or adequate. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US holder of Scheme Shares is urged to consult their own appropriately qualified independent professional tax adviser immediately regarding the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

Argentex and IFX Payments are each incorporated under the laws of England and Wales. Some or all of the officers and directors of IFX Payments and Argentex, respectively, are residents of countries other than the United States. In addition, some or all of the assets of IFX Payments and Argentex are located outside the United States. As a result, it may be difficult for US holders of Argentex Shares to enforce their rights and any claim arising out of US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. 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 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 judgment.

Forward-looking statements

This Announcement and the Scheme Document (including information incorporated by reference into this the Scheme Document), any oral statements made regarding the Acquisition, and other information published by Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group contain, or may contain, 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 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.

The forward-looking statements contained in this Announcement and the Scheme Document include statements relating to the expected effects of the Acquisition on Argentex, IFX Payments, the Argentex Group, the IFX Payments Group and the Combined Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Argentex's, IFX Payments', any member of the Argentex Group's, any member of the IFX Payments Group's or any member of the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Argentex's, IFX Payments', any member of the Argentex Group's, any member of the IFX Payments Group's or any member of the Combined Group's business.

Although Argentex and IFX Payments believe that the expectations reflected in such forward-looking statements are reasonable, none of Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors 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 and timetable; changes in the global and domestic political, economic, business and competitive environments and in market and regulatory forces, circumstances or conditions; changes in future exchange and interest rates; changes in tax law or rates; future business combinations or disposals; and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Argentex, nor IFX Payments, nor any member of the Argentex Group, nor any member of the IFX Payments Group nor any of their respective associates or directors, officers, managers, partners or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement or the Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this Announcement and the Scheme Document. All subsequent oral or written forward-looking statements attributable to Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Argentex, IFX Payments, any member of the Argentex Group or any member of the IFX Payments Group is under any obligation, and Argentex, IFX Payments, the Argentex Group and the IFX Payments Group expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefits statements

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

Disclosure requirements of the Takeover Code

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, the Scheme Document and the documents required to be published under Rule 26 of the Takeover Code are or will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Argentex's website at www.argentex.com/investors/ifax-offer and on IFX Payments' website at www.ifxpayments.com/argentex-group-plc 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 or the Scheme Document.

A copy of the Scheme Document will also be submitted to the National Storage Mechanism, where it will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Argentex Shareholders and any other persons entitled to receive a copy of documents, announcements and information relating to the Acquisition may request a hard copy of this Announcement or the Scheme Document (and any information incorporated into the Scheme Document by reference to another source) by contacting Argentex's registrar, Computershare, between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 703 0056 or by submitting a request in writing to Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of the Scheme Document in electronic form or via a website notification, a hard copy of the Scheme Document 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 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) of the Takeover Code.

Rounding

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

Time

All times shown in this Announcement are London times, unless otherwise stated.

General

If IFX Payments elects to effect the Acquisition by way of an Offer (subject to the Panel's consent and the terms of the Co-operation Agreement) and such Offer becomes or is declared unconditional 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 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, the Scheme Document or any of the accompanying documents 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 appropriately authorised independent financial adviser.

Scheme process

In accordance with section 5 of Appendix 7 of the Takeover Code, Argentex will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Sanction Hearing.

In accordance with section 7 of Appendix 7 of the Takeover Code, unless otherwise consented to by the Panel and (if required) approved by the Court, any revision to the Scheme will be made no later than the day which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).