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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this letter, you are recommended to seek your own independent financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

**This letter should be read alongside the Scheme Document. Further information on the Scheme Document is set out below.**

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W1G 0PW

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London  
W1F 7TU

21 May 2025

To: Participants in the Argentex Group PLC Senior Executive Long Term Incentive Plan 2025 established on 2 April 2025 (“Argentex 2025 LTIP”)

Dear Participant,

## **SALE OF ARGENTEX GROUP PLC: YOUR GROWTH SHARES**

### **1. Why have I been sent this letter?**

As you will be aware, on 25 April 2025, the boards of directors of Argentex Group PLC (“**Argentex**”) and IFX (UK) Ltd (trading as IFX Payments) (“**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 “**Sale**”). This letter explains the effect that the Sale will have on the growth A shares of £0.0001 each in the capital of Argentex Capital Limited (“**Argentex Capital**”) that you hold (your “**Growth Shares**”) which you subscribed for under the Argentex 2025 LTIP.

### **2. What else can you tell me about the Sale?**

The Sale will be implemented by way of a legal procedure known as a scheme of arrangement (the “**Scheme**”). The Scheme will be carried out under Part 26 of the Companies Act 2006 and requires the approval of Argentex’s shareholders and the sanction of the High Court of Justice of England and Wales.

Under the terms of the Sale, IFX Payments will pay the sum of 2.49 pence in cash per Argentex share. If you would like further information about the Sale, this is set out in a document called the “Scheme Document”. A copy of the Scheme Document can be found on the Argentex website at: [www.argentex.com/investors/ifx-offer](http://www.argentex.com/investors/ifx-offer).

### 3. How does the Sale affect my Growth Shares?

As you may be aware, the conditions applicable to your Growth Shares will not be met if the Sale is completed pursuant to the Scheme. As such, if the Sale proceeds, then your Growth Shares will be automatically acquired by Argentex for nominal value (that is, for £0.0001 each) on or shortly after the date that the Scheme becomes effective in accordance with the Argentex 2025 LTIP terms and the articles of association of Argentex Capital Limited ("**Argentex Capital Articles**"). You do not need to take any action in this respect since you have previously appointed any director of Argentex Capital to act as your attorney for these purposes.

Please note, the treatment of your Growth Shares may be different if you are a Leaver for the purposes of the Argentex Capital Articles. You will be contacted separately if this applies to you.

### 4. Is there anything else I need to know?

Yes. On or around the date when you entered into your award agreement under the Argentex 2025 LTIP for the acquisition of your Growth Shares, you also entered into a loan agreement with Argentex (the "**LTIP Loan Agreement**").

Under the terms of the LTIP Loan Agreement, you drew down a loan amount and applied these monies in paying the subscription price for your Growth Shares (your "**LTIP Loan**"). As at the date of this letter, the full amount of the LTIP Loan remains outstanding.

Your LTIP Loan is repayable in full when you cease to be the legal and beneficial owner of the Growth Shares.

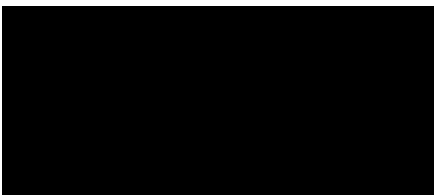
### 5. Will I have to pay tax?

A summary of the UK tax implications on the disposal of Growth Shares under the Argentex 2025 LTIP and in connection with your LTIP Loan is set out below. If you are in any doubt as to your personal tax position, you should consult an appropriate independent professional tax adviser without delay.

### 6. What do the directors of Argentex think?

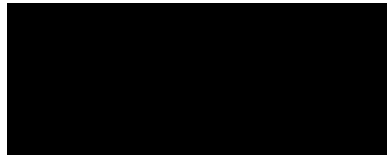
The directors of Argentex, who have been so advised by Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), consider the contents of this letter and its enclosures to be fair and reasonable. In providing advice to the directors of Argentex, Singer Capital Markets has taken into account the commercial assessments of the directors of Argentex.

Yours faithfully



**For and on behalf of Argentex Group  
PLC**

Yours faithfully



**For and on behalf of IFX (UK ) Ltd**

*[See Important Notes on following page]*

## **IMPORTANT NOTES**

Nothing in this letter is intended nor should be taken as any advice in respect of the Sale, your Growth Shares or the LTIP Loan. If you are in any doubt in respect of the contents of this letter, you should seek your own financial advice from an appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This letter only deals with the treatment of your Growth Shares and the LTIP Loan as a consequence of the Sale. However, your Growth Shares may also be forfeited and the LTIP Loan may also be repayable for other reasons.

Accidental omission to despatch this letter to, or failure to receive this letter by, any person shall not invalidate the process under rule 15 of the UK Takeover Code in any way.

Your Growth Shares are subject to the Argentex Capital Articles (and other constitutional documents of Argentex Capital) and the terms of the Argentex 2025 LTIP. If there is any inconsistency between the Argentex Capital Articles, other constitutional documents of Argentex Capital, the terms of the Argentex 2025 LTIP, the terms of the LTIP Loan Agreement and the provisions of this letter and its enclosures, the Argentex Capital Articles, other constitutional documents of Argentex Capital, the terms of the Argentex 2025 LTIP and the terms of the LTIP Loan Agreement will prevail.

If you have any queries in relation to this letter or would like to request a copy of the Argentex Capital Articles, other constitutional documents of Argentex Capital, your award agreement under the Argentex 2025 LTIP, the rules of the Argentex 2025 LTIP or your LTIP Loan Agreement, you should contact Alethia McDonald by email at [alethia.mcdonald@argentex.com](mailto:alethia.mcdonald@argentex.com). Please note that none of the officers, employees or advisers of Argentex or Argentex Capital (or their agents) will be able to advise you in relation to your Growth Shares or the LTIP Loan or in relation to your tax position.

Singer Capital Markets is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”). Singer Capital Markets is acting as financial adviser and as corporate broker exclusively for Argentex and no one else in connection with the matters referred to in this letter and its enclosures. Singer Capital Markets will not regard any other person as their client in relation to the matters in this letter and its enclosures, and will not be responsible to anyone other than Argentex for providing the protection afforded to clients of Singer Capital Markets, nor for providing advice in relation to the Sale or the contents of this letter and its enclosures or any transaction, agreement or other matter described in this letter and its enclosures. Singer Capital Markets has given and not withdrawn its written consent to the issue of this letter and its enclosures with the inclusion of references to its name in the form and context in which they are included.

The directors of Argentex accept responsibility for the information contained in this letter (including information relating to the terms the Growth Shares and the LTIP Loan) other than the information for which responsibility is taken by others, as detailed below. To the best of the knowledge and belief of the directors of Argentex (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of IFX Payments (the “**IFX Directors**”) accept responsibility for the information contained in this letter and its enclosures relating to IFX Payments (and, for the avoidance of doubt, not for any information relating to the terms of the Growth Shares or the LTIP Loan). To the best of the knowledge and belief of the IFX Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and its enclosures for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither IFX Payments nor any of the IFX Directors take responsibility for the information for which the directors of Argentex take responsibility.

## TAX SUMMARY

**This tax summary only addresses the tax position for a person who is resident, tax resident and domiciled in the UK at the date of acquisition and disposal of Growth Shares under the Argentex 2025 LTIP (and at all other relevant times, including in connection with the LTIP Loan and any drawdown and repayment of the LTIP Loan). The information contained in this tax summary is intended to assist you, but it is not a full description of all possible taxation implications or of all the circumstances in which a tax liability may occur.**

**If you are in any doubt about your tax position or if you are not resident, tax resident and domiciled in the UK, you should consult an appropriate independent professional tax adviser.**

This tax summary only applies if you hold Growth Shares acquired under the Argentex 2025 LTIP and using monies drawn down pursuant to the LTIP Loan Agreement. This tax summary only addresses the tax position for the disposal of Growth Shares under the Argentex 2025 LTIP and in connection with the LTIP Loan.

Argentex will give His Majesty's Revenue & Customs ("HMRC") full details of the acquisition and disposal of your Growth Shares and the draw down and repayment of your LTIP Loan as part of their reporting obligations.

### **Disposal of Growth Shares**

#### *No tax charge expected*

No income tax or employee National Insurance contributions ("NICs") should be due on the disposal of your Growth Shares to Argentex Group PLC. This is because you entered into a section 431 tax election in connection with the acquisition of your Growth Shares. Furthermore, you paid an acquisition price for your Growth Shares which is expected to have been at least equal to the value of your Growth Shares at the time of such acquisition.

In addition, no capital gains tax ("CGT") should be due on the disposal of your Growth Shares to Argentex Group PLC. This is because the value of your Growth Shares on such disposal is expected to be lower than the price you paid for your Growth Shares when you acquired them. In the event that the disposal of your Growth Shares gives rise to a CGT charge (though, as noted above, this is not expected), you must declare the disposal of your Growth Shares and pay any CGT due by making a self-assessment tax return for the relevant tax year.

#### *Potential allowable loss for CGT purposes*

The disposal of your Growth Shares may give rise to an allowable loss for CGT purposes, which you could use to reduce your total taxable gains for the 2025/2026 tax year and you could potentially carry any surplus allowable loss forwards to future years. Note that CGT is dependent on your personal circumstances and so you must take independent tax advice if you are not sure as to your CGT tax position or how to claim any available allowable loss.

#### *'Pooling' rules*

You should also be aware that there are special 'pooling' rules in relation to CGT rules, which apply when individuals acquire shares in a company within 30 days of a prior disposal of shares in the same company. You should consult an appropriate independent professional tax adviser in relation to these special CGT rules if you think they may apply to you or if you are in any doubt about your tax position.

**LTIP Loan**

Since you are required to repay your LTIP Loan in full, no income tax or employee NICs should arise on the LTIP Loan.

However, the terms of your LTIP Loan Agreement provide that no interest is payable on the LTIP Loan and so an income tax charge is payable on the portion of the LTIP Loan that is equal to the HMRC official rate of interest from time to time. For the tax year 2024/2025, the HMRC official rate of interest was 2.25%; however, this increased to 3.75% for the tax year 2025/2026, which began on 6 April 2025.

Note that Argentex (or your employer, if different) is not required to calculate or withhold any such income tax due under the UK Pay-As-You-Earn withholding/payroll system, and so you must declare and pay any such income tax due in respect of the nil rate of interest on your LTIP Loan by making a self-assessment tax return for the relevant tax year(s).