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Gresham House Asset Management Ltd

Irrevocable Undertaking – Takeover Offer

To: **IFX (UK) Ltd (the "Offeror")**

24 April 2025

Dear Sirs

Proposed acquisition of Argentex Group Plc ("**the Offeree**") **by the Offeror to be effected by means of a takeover offer or scheme of arrangement**

1 We refer to the announcement in the form of the draft attached hereto ("**the Announcement"**) proposed to be released by IFX (UK) Ltd, setting out certain of the key terms upon which the Offeror will make an offer ("**Offer**") to acquire the whole of the issued and to be issued share capital of the Offeree excluding any such share capital already owned by the Offeror or any of its associates (as defined in the City Code on Takeovers and Mergers ("**the Code**")) on the date that the Offer is made.

2 All references in this letter to:

2.1 "**Acquisition**" shall mean either an Offer or a Scheme.

2.2 "**Offer**" shall:

(a) include any offer or offers that may be made by or on behalf of the Offeror to acquire:

(i) the whole of the share capital of the Offeree in issue at the date on which the Offer is made (including any securities in the Offeree attributable to or derived from such share capital), but excluding any such share capital owned by the Offeror or any of its associates on the date that the Offer is made;

(ii) any share capital of the Offeree allotted while the Offer remains open for acceptance or until such earlier date as the Offeror may determine whether pursuant to the exercise of conversion or subscription rights or otherwise;

(b) include any new, increased, extended or revised offer or offers on behalf of the Offeror, provided that in any such case the terms of such offer or offers are, in the reasonable opinion of the Offeree's financial advisers, no less favourable than the terms set out in the Announcement, the announcement of a firm intention to make the Offer pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**") and or the Offer Document; and

(c) if the Offeror so elects, include a takeover offer by way of a Scheme

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2.3 "**Offer Document**" shall mean the formal offer document containing the terms and conditions of the Offer;

2.4 "**Offeree Shares**" shall mean the ordinary shares in the Offeree shown in column 2 of the Schedule;

2.5 "**Offer Terms**" shall mean the Offeror's proposal to offer to acquire the entire issued and to issued share capital of the Offeree on the basis of 2.49 pence for each ordinary share in the Offeree ("**cash consideration**");

2.6 "**Scheme**" shall mean a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006; and

2.7 "**Scheme Document**" shall mean the formal document containing an explanatory statement in respect of the Scheme.

3 Terms defined in the Announcement shall have the same meaning in this letter unless the context suggests otherwise.

4 We irrevocably consent to the issue of the Announcement incorporating references to us and to this undertaking subject to any amendments which may be agreed with us. We also consent to the issue of the Rule 2.7 Announcement and the Offer Document or the Scheme Document (as the case may be), incorporating references to us similar to those references contained in the Announcement and/or consistent with this undertaking. We understand that this irrevocable undertaking will be made available for public inspection.

5 In consideration of the Offeror agreeing to make the Offer in all material respects on the terms and subject to the conditions referred to in the Announcement and subject to paragraphs 8 and 9, we hereby irrevocably undertake, represent and warrant to the Offeror as follows:

(a) the registered holders of the Offeree Shares are as set out in column 1 of the Schedule ("**Registered Holders**") and the Offeree Shares are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;

(b) all of the Offeree Shares are managed by us under discretionary management agreements and we are able to control the exercise of all the rights attaching to the Offeree Shares;

(c) we shall not prior to the closing, lapsing or withdrawal of the Offer, sell or otherwise dispose of or permit the Registered Holders to sell or otherwise dispose of all or any of the Offeree Shares or any interest in any of the Offeree Shares;

(d) save pursuant to this letter, we have not agreed, conditionally or otherwise, to dispose of all or any of the Offeree Shares or any interest therein and have (and, upon the Offer being made, will continue to have) all necessary authority to accept or procure acceptance of the Offer in respect of the Offeree Shares;

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(e) if the Acquisition proceeds by way of an Offer, we shall procure the Registered Holders' acceptance of the Offer in accordance with its terms in respect of all the Offeree Shares by not later than 12.00 p.m. on the twenty-first day after the dispatch of the Offer Document, and shall (i) to the extent that any of the Offeree Shares are in certificated form, forward or procure that there is forwarded with our form of acceptance the share certificates or other documents of title in respect of the Offeree Shares in accordance with the Offer Terms and (ii) to the extent that any of the Offeree Shares are in uncertificated form, procure that the Registered Holders submit an electronic acceptance (or, if any of the Registered Holders is a CREST sponsored member, that they procure that their CREST sponsor submits an electronic acceptance); and

(f) if the Acquisition proceeds by way of a Scheme, we will or, where applicable, will procure that the Registered Holders shall, in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Offeree Shares at the Court meeting convened to approve the Scheme (the "**Court Meeting**") and the Offeree general meeting convened to approve the Scheme (the "**Offeree General Meeting**") (and any adjournments of either such meeting) in favour of the resolutions to approve the Scheme, together with any other resolutions set out in the notices convening those meetings to be included in the Scheme Document. We will procure that the Registered Holders vote against any resolutions or proposal to adjourn the Court Meeting or the Offeree General Meeting;

6 This letter shall be governed by, and construed in accordance with, English law and the English courts shall have exclusive jurisdiction to determine all disputes in relation to it. We agree that if we should fail to procure the acceptance of the Offer in accordance with our obligations under this letter or should otherwise be in breach of any of our obligations under this letter, an order of specific performance will be the only adequate remedy.

7 We understand that the information you have given us in relation to the Offer must be kept confidential until the Announcement is released or the information therein has otherwise become publicly available. Until that time, we undertake not to use any such information as the basis for our behavior in relation to any qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") and the Code of Market Conduct made pursuant to FSMA). We acknowledge that the matters referred to in this letter constitute inside information in relation to the Offeree for the purposes of Part V of the Criminal Justice Act 1993 and consent to being made an "insider" as defined in that Act.

8 In the event that:

(a) the Announcement is not released on or before 6.30pm on 24 April 2025; or

(b) the Rule 2.7 Announcement is not released by 6.30pm on 2 May 2025 (or any later date agreed between the Offeree and the Offeror) or the Rule 2.7 Announcement states a price per ordinary share in the capital of the Offeree of less than 2.49 pence in cash (on the assumption that there are 120,429,055 ordinary shares in issue);

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(c) the Offer Document or the Scheme Document (as the case may be) is not dispatched within 28 days after the date of the Rule 2.7 Announcement; or

(d) the Offer, or Scheme lapses or is withdrawn (except if the Scheme lapses or is withdrawn if the Offeror elects to switch from a Scheme to an Offer in order to implement the Acquisition);

this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save in respect of any antecedent breach of its terms and the preceding provisions hereof shall be construed accordingly.

Yours faithfully

SIGNED by [redacted]

("**Offeree Shares**")

(1)	**(2)**
Registered Holder	**Total number of ordinary shares in Offeree in which interested**
Gresham House Asset Management Ltd	15,709,434

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.

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

24 April 2025

Argentex Group plc

("**Argentex**" or the "**Company**")

Update re. Possible Offer

Bridge Funding

Further to the announcement made yesterday, the Board of Argentex confirms it is in advanced discussions with IFX Payments (the trading name of IFX (UK) Ltd) regarding a possible offer to acquire the entire issued and to be issued share capital of the Company (the "Possible Offer"), at a price of 2.49 pence per Argentex share in cash.

Although discussions are at an advanced stage, the Board cautions that there can be no certainty that a firm offer will be made for the Company.

The Board of Argentex has carefully evaluated the Possible Offer with its financial adviser, alongside other expressions of interest received, and has concluded that the Possible Offer reflects the most attractive immediate proposal for Argentex Shareholders. As such, should a firm offer pursuant to Rule 2.7 of the Code be made by IFX (UK) Ltd on the financial terms set out above, the Board of Argentex would be minded to recommend such an offer to shareholders. In the meantime, Argentex shareholders are advised to take no action.

Bridge Funding

In addition to the Possible Offer and in order to provide the necessary short-term financing for the Company, the Board has entered into an agreement with IFX Payments for a secured bridging loan of £6.5 million (the "Bridging Loan") with an interest rate of 15% per annum, and the Company is now in receipt of cleared funds. The Company is in discussions with IFX Payments regarding significant further short-term ongoing liquidity support, which is crucial for the Company to continue to trade in the near term. The purpose of the Bridging Loan is to provide the Company with immediate working capital flexibility to assist with its near-term liquidity needs. The Company has kept its Liquidity Providers fully informed of its financial position and will continue to do so.

Notwithstanding the provision of the Bridging Loan, in light of the requirement for the Company to secure significant further immediate ongoing liquidity support within the next week, trading in the Company's Ordinary Shares will remain suspended. Further announcements will be made in due course.

Irrevocable Undertakings in Connection with the Possible Offer

IFX Payments has received irrevocable undertakings from the Argentex directors and certain other Argentex shareholders to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Offer in respect of a total of 70,161,376 Argentex shares representing, in aggregate, approximately 58.26% of the issued ordinary share capital of Argentex as at the date of this announcement, details of which are set out at Appendix A. The irrevocable undertakings remain binding in the event of a competing offer.

Information required under the Code

Pursuant to Rule 2.6(a) of the Code, IFX Payments will be required, by not later than 5.00 p.m. (London time) on 20 May 2025, to either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

This announcement has been made by Argentex with IFX Payments' consent.

For further information, please contact:

Argentex Group PLC
Jim Ormonde - Chief Executive Officer
Guy Rudolph - Chief Financial Officer
investorrelations@argentex.com

Teneo (Financial PR to Argentex)
James Macey-White / Victoria Boxall / Riann Cato
argentex@teneo.com, 020 7260 2700

Singer Capital Markets (Financial Adviser, Nominated Adviser and Broker to Argentex)
Tom Salvesen / James Maxwell / James Todd
020 7496 3000

Strand Hanson Limited (Financial Adviser to IFX Payments)
James Dance / Rob Patrick
020 7409 3494

Important notice

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Argentex Group PLC who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Argentex Group PLC who are not resident in the United Kingdom will need to inform themselves about, and observe any, applicable requirements.

The Company's ordinary shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act of 1933 or an exemption therefrom. There will be no public offer of the Company's ordinary shares in the United States.

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the matters referred to in this announcement. Singer Capital Markets will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in

relation to the contents of this announcement or any arrangements referred to herein.

Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for IFX Payments and for no one else in relation to the matters referred to in this announcement. Strand Hanson will not be responsible to anyone other than IFX Payments for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any arrangements referred to herein.

Publication of this announcement

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available on Argentex's website at https://www.argentex.com/ by no later than 12 noon (London time) on 25 April 2025. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, Argentex has 120,429,055 ordinary shares of £0.0001 each and 23,589,212 management shares of £0.0025 each (excluding shares held in treasury). The International Securities Identification Number for the ordinary shares is GB00BJLPH056.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, 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 pm (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 Takeover 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.

Market Abuse Regulations

The information contained within this announcement is considered to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

The individual responsible for releasing this announcement is Guy Rudolph of the Company.

Note

References to "Rules" are to the rules of the City Code on Takeovers and Mergers. The terms "offeror", "offeree company", "offer period", "interested" (and related variations), "relevant securities", "deals" (and related variations) and "acting in concert" all bear the same meanings given to them in the City Code on Takeovers and Mergers.

APPENDIX A – IRREVOCABLE UNDERTAKINGS

1. Irrevocable undertakings from Argentex directors

The following Argentex directors have given irrevocable undertakings to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible 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 of Argentex director	Number of Argentex shares in respect of which undertaken is given	Percentage of existing issued share capital
Jim Ormonde	496,384	0.41
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

The obligations contained in the above irrevocable undertakings lapse and cease to have effect if on the earlier of:

- if a firm offer announcement in respect of the Possible Offer at a price per share which is consistent with the Possible Offer is not released by 5.00 p.m. on 2 May 2025 (London time) or such later date as Argentex and IFX Payments may agree;
- if following a firm offer announcement in respect of the Possible Offer:
    - IFX Payments announces, with the consent of the Panel, that it does not intend to proceed with the acquisition of Argentex and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
    - the acquisition of Argentex lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- on the date on which any competing offer for the entire issued and to be issued share capital of Argentex is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternative or higher completing possible offer or offer is made for Argentex.

2. Irrevocable undertakings from Argentex shareholders

The following Argentex shareholders have given irrevocable undertakings to vote, or procure a vote, in favour of a firm offer at a price consistent with the Possible Offer in respect of their own beneficial holdings of Argentex Shares:

Name of Argentex shareholder	Number of Argentex shares in respect of which undertaken 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 Limited	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 Ltd	15,709,434	13.04
Harwood Capital LLP	6,050,000	5.02

The obligations contained in the above irrevocable undertakings lapse and cease to have effect if on the earlier of:

- if a firm offer announcement in respect of the Possible Offer at a price per share which is consistent with the Possible Offer is not released by 5.00 p.m. on 2 May 2025 (London time) or such later date as Argentex and IFX Payments may agree;
- if following a firm offer announcement in respect of the Possible Offer:
    - IFX Payments announces, with the consent of the Panel, that it does not intend to proceed with the acquisition of Argentex and no new, revised or replacement acquisition is announced in accordance with Rule 2.7 of the Code at the same time; or
    - the acquisition of Argentex lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- on the date on which any competing offer for the entire issued and to be issued share capital of Argentex is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternative or higher completing possible offer or offer is made for Argentex.