THIS NOTIFICATION IS BEING SENT TO YOU, AS AN EMPLOYEE OF ARGENTEX GROUP PLC OR ONE OF ITS SUBSIDIARIES OR SUBSIDIARY UNDERTAKINGS, AS REQUIRED UNDER RULE 24.1(B)(I) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). NO ACTION IS REQUIRED ON YOUR PART.

21 May 2025

To: Employees of Argentex Group plc ("Argentex") or a subsidiary or subsidiary undertaking of Argentex

Dear All

RECOMMENDED CASH ACQUISITION OF ARGENTEX BY IFX (UK) LTD (TRADING AS IFX PAYMENTS) ("IFX PAYMENTS")

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**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

In accordance with Rule 24.1(b)(i) of the Code, please find attached a copy of the scheme circular published today in connection with the Acquisition (the "**Scheme Document**"), so that it is readily available to you. A copy of this notification and the Scheme Document can also be found on Argentex's website at www.argentex.com/investors/ifx-offer.

For the avoidance of doubt, the content of Argentex's website is not incorporated into, and does not form part of, this notification. This notification is not to be taken as a summary of the information in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full.

As noted above, we are required by the Code to make the Scheme Document readily available to you. You are not required to take any action in connection with this notification or the Scheme Document.

Yours faithfully,



Tim Rudman
Interim Chief Executive Officer
Argentex Group PLC

The Code

The Company is subject to the Code. Details of the Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter is being sent in accordance with Rule 24.1(B)(l) of the Code.

Responsibility statement

The directors of the Company accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

Hard copy available

You may request a copy of this notification, the Scheme Document and any information incorporated into it by reference to another source, in hard copy form, by contacting Argentex's company secretary, Alethia McDonald, at 25 Argyll Street, London, W1F 7TU or at alethia.mcdonald@argentex.com.

You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be sent to you in hard copy form, again by writing to the address set out above or by sending an email to the address set out above.

A hard copy of any document, announcement or information relating to the Acquisition will not be sent to you, unless so requested.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II *(EXPLANATORY STATEMENT)* OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE ARGENTEX SHARES TO TRADING ON AIM.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial, legal and/or tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Argentex Shares, please forward this Document together with the accompanying pre-paid envelope (but not the accompanying Forms of Proxy personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Argentex Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Argentex Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Argentex's registrar, Computershare, through the Shareholder Helpline (details of which appear on page 13 of this Document) to obtain personalised Forms of Proxy and any other replacement documents.

The release, publication or distribution of this 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 the laws of those jurisdictions and therefore persons into whose possession this Document and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Neither this Document nor 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, the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

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

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I *(Letter from the Chair of Argentex)* of this Document, which contains the unanimous recommendation of the Argentex Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting. A letter from Singer Capital Markets explaining the Scheme appears in Part II *(Explanatory Statement)* of this Document, which constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU on 11 June 2025, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

The action to be taken by Scheme Shareholders and Argentex Shareholders (as relevant) in respect of the Acquisition and the Scheme is set out on pages 10 to 13 (inclusive) and in paragraph 19 of Part II *(Explanatory Statement)* of this Document.

Scheme Shareholders and Argentex Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy respectively (or appoint a proxy online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) in accordance with the instructions set out in this Document and on the Forms of Proxy 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).

Alternatively, if not returned by 10.00 a.m. on 9 June 2025, Scheme Shareholders may hand the blue Form of Proxy for the Court Meeting (but not the white Form of Proxy for the General Meeting) 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. If the white Form of Proxy for the General Meeting is not lodged

(or an electronic proxy appointment is not transmitted online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) by 10.15 a.m. on 9 June 2025, it will be invalid. Forms of Proxy returned by fax will not be accepted.

Scheme Shareholders and Argentex Shareholders are strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Court Meeting and the General Meeting respectively.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Argentex Shareholders before the Meetings through Argentex's website www.argentex.com/investors/ifx-offer and, where appropriate, by announcement through a Regulatory Information Service.

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, speak and/or vote at the Meetings, you are therefore strongly encouraged to either sign and return your Forms of Proxy by post or transmit a proxy appointment electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform as soon as possible.

The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy, through CREST or via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

If you have any questions about this 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 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.

Certain terms used in this Document are defined in Part IX (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

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 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 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 Document, any statement contained herein, 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 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 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 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 Document, any statement contained herein, the Acquisition, the Scheme or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this Document.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Argentex, the Argentex Directors, IFX Payments, the IFX Payments Directors or by Singer Capital Markets or Strand Hanson or any other person involved in the Acquisition. Neither the delivery of this Document nor the holding of the Meetings, the Court Sanction Hearing, or filing of the Scheme Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Argentex Group or the IFX Payments Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

Neither this Document nor 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 Document is not a prospectus or prospectus equivalent document.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document 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 Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV (*The Scheme of Arrangement*) of this Document. Each Argentex Shareholder is advised to read and consider carefully the text of the Scheme itself. This 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 this 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 Document 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 Document and the legal, business, financial or tax consequences of the Acquisition.

Overseas Shareholders

This 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 this Document had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this 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 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 Document 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 Document 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.

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 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 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 Document (including information incorporated by reference into this 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 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 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 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 Document, or incorporated by reference into this Document, is intended to constitute a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this 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 Document and the 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/investors/ifx-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 Document.

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 Document.

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 Document (and any such information incorporated into it 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 this Document in electronic form or via a website notification, a hard copy of this 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 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.

Incorporation of information by reference into this Document

Part V (*Financial and ratings information*) of this Document refers to sections of certain documents which are incorporated by reference into, and form part of, this Document.

This information is available on Argentex's website at www.argentex.com/investors/ifx-offer and on IFX Payments' website at www.ifxpayments.com/argentex-group-plc. 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 such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by calling 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 stating your name, and the address to which the hard copy should be sent. You will not receive a hard copy of this information unless you so request. 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.

Time

All times shown in this Document 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 Document 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).

This Document is dated 21 May 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, 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 financial 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, in order to implement the Acquisition, the Argentex Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and 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 has irrevocably undertaken to do in respect of his own (and, where relevant, his close relatives') beneficial holdings of Argentex Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this Document, and in particular, paragraph 19 of Part II *(Explanatory Statement)* of this Document and the notices of the Court Meeting and the General Meeting set out in Part X *(Notice of Court Meeting)* and Part XI *(Notice of General Meeting)* of this Document, respectively.

1. Documents

Please check that you have received the following documents with this Document:

- a blue Attendance Card, Poll Card and Form of Proxy for the Court Meeting to be held at 10.00 a.m. on 11 June 2025;
- a white Attendance Card, Poll Card and Form of Proxy for the General Meeting to be held at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) on 11 June 2025; and
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you have not received all of these documents or have any other queries, please contact Computershare via the Shareholder Helpline as detailed in paragraph 3 of this section.

2. Voting at the Court Meeting and the General Meeting

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).

The Scheme will require approval by Scheme Shareholders at the Court Meeting, being the meeting of Scheme Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 11 June 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 11 June 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including

any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Shareholders and Argentex Shareholders before the Meetings through Argentex's website at www.argentex.com/investors/ifx-offer and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Shareholders and Argentex Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Meetings.

Scheme Shareholders and Argentex Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting 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).

In the case of the Court Meeting only, Scheme Shareholders who have not submitted or amended their proxy voting instructions by 10.00 a.m. on 9 June 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day)) may hand the blue Form of Proxy 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. **However, if the white Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 9 June 2025 (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)), it will be invalid.**

Scheme Shareholders and Argentex Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Argentex Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders or Argentex Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Argentex Shares (as relevant) should contact Computershare via the Shareholder Helpline as detailed in paragraph 3 of this section for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically online at www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must 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).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(b) ***Electronic appointment of proxies through CREST***

If you hold Argentex Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) 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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Argentex may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Argentex and approved by Argentex's registrar, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged 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).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(d) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting and Argentex Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Argentex's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10.00 a.m. on 9 June 2025
White Form of Proxy for the General Meeting	10.15 a.m. on 9 June 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy 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. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

3. Shareholder Helpline

If you have any questions about this 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.

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.

Event	*Time and/or date*[1]
Publication of this 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 Proxymity 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 2025[5]

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

Event	*Time and/or date*[1]
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 Days[7]
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 this 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.

PART I - LETTER FROM THE CHAIR OF ARGENTEX



ARGENTEX GROUP PLC

(Incorporated in England and Wales with registered number 11965856)

Directors:

Nigel Railton (*Independent Non-Executive Chair*)
Tim Rudman (*Interim Chief Executive Officer*)
Jonathan Gray (*Senior Independent Non-Executive Director*)
Timothy Haldenby (*Independent Non-Executive Director*)

Registered office:

25 Argyll Street
London
W1F 7TU
United Kingdom

21 May 2025

To Argentex Shareholders and, for information only, to participants in the Argentex 2025 LTIP

Dear All,

RECOMMENDED CASH ACQUISITION OF ARGENTEX BY IFX PAYMENTS

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.

I am writing to you today, on behalf of the Argentex Directors, to set out the background to the Acquisition and the reasons why the Argentex Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, as each of the Argentex Directors has irrevocably undertaken to do in respect of his own (and, where relevant, his close relatives') beneficial holdings of Argentex Shares, which amount to, 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. I draw your attention to the letter from Singer Capital Markets set out in Part II (*Explanatory Statement*) of this Document which gives further details about the Acquisition and to the additional information set out in Part VIII (*Additional information on Argentex and IFX Payments*) of this Document. Further information relating to the irrevocable undertakings given by the Argentex Directors, including the circumstances in which they may lapse, is set out in paragraph 5 of this letter, and in paragraph 8 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document.

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.

Details of the actions you should take are set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Argentex Directors is set out in paragraph 13 of this letter.

2. 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 Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this 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. See paragraph 12.3 of Part II (*Explanatory Statement*) of this Document for a summary of the terms of the Facilities Agreement.

The Scheme Shares will be acquired by IFX Payments pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights or interests of any nature attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

Right to switch to Offer

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).

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Background to, and reasons for, the Argentex Directors' recommendation of the Acquisition

Following the publication of the 2024 Argentex Annual Report 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 devaluation 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, the Argentex Board began exploring potential options to secure additional funding and entered into discussions with multiple parties regarding expressions of interest in Argentex. The Argentex Board also engaged with certain of Argentex's largest 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. In that announcement 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 material uncertainty at that time, Argentex requested a suspension of trading in Argentex 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 to provide it with the working capital flexibility to assist with its near-term liquidity needs.

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. 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, which can be drawn down in tranches with IFX Payments' consent. As the Revolving Credit Facility provides Argentex with sufficient access to liquidity over the medium term, trading in Argentex Shares on AIM was restored at 7.30 a.m. on 6 May 2025. See paragraph 12.3 of Part II (*Explanatory Statement*) of this Document for a summary of the terms of the Facilities Agreement.

The Board believes the principal benefit of the Acquisition, the Bridge Finance Facility and the Revolving Credit Facility 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. Without this liquidity support, the business would have likely ceased to be deemed solvent.

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:

- that the Acquisition will provide an opportunity for Argentex Shareholders to realise immediate value for their current investment upfront in cash as compared with the likelihood of very limited or nil returns in the event that Argentex entered into insolvency proceedings;
- that the certain cash value of the Acquisition should be weighed against the material, inherent uncertainty of Argentex's current financial position;
- that prior to agreeing the terms of the Acquisition, Argentex evaluated the other expressions of interest in Argentex that had been received in order to ensure that the position of Argentex Shareholders was optimised based on the options available to Argentex and concluded that the Acquisition was the most attractive option available to Argentex Shareholders; and
- the views offered by certain Argentex Shareholders on the terms of the Acquisition and the fact that IFX Payments has received irrevocable undertakings in respect of, in aggregate, 70,170,142 Argentex Shares, representing approximately 58.27 per cent. of Argentex's issued ordinary share capital as at the Latest Practicable Date.

In addition to the financial terms of the Acquisition, the Argentex Directors have also taken into account IFX Payments' intentions concerning Argentex's business, management team, employees and other stakeholders as set out in paragraph 6 of this letter. 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 the customers of the Combined Group and IFX Payments' vision for growth in respect of the Combined Group.

In light of the foregoing, the Argentex Directors believe that in the event that the Acquisition is not approved by Argentex Shareholders, other viable options available to Argentex which are capable of delivering value to Argentex Shareholders for their investment in Argentex Shares in the immediate or near term would be limited, with the possibility of Argentex Shareholders achieving minimal or nil returns for their investment in Argentex Shares being significantly increased.

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

4. Background to, and reasons for, the Acquisition

Notwithstanding the liquidity challenges Argentex has experienced, IFX Payments is an admirer of Argentex's achievements since formation in 2012, including its establishment of its foreign exchange operation 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 the 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.

5. 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 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 his (and, where relevant, his 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 this 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.

6. Intentions of IFX Payments with regard to Argentex and the Combined Group

Strategic plans for Argentex

As set out in paragraph 4 of this letter, 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' 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 to be explored where there is duplication or overlap.

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

The IFX Payments Directors intend that IFX Payments 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.

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 Chair, 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 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.

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.

Pension schemes

Following completion of the Acquisition, IFX Payments intends to review Argentex's pension arrangements and may seek to integrate such arrangements with IFX Payments' 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.

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.

Cancellation of trading and re-registration

Argentex Shares are currently admitted to trading on AIM, and, as set out in paragraph 14 of Part II (*Explanatory Statement)* of this 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.

No "post-offer undertakings"

No statements in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. Argentex Share Plans and Management Shares

Details of the treatment of and arrangements proposed to be implemented in relation to the Management Shares and the Argentex Share Plans in connection with the Acquisition are set out in paragraphs 7 and 8 of Part II *(Explanatory Statement)* of this Document.

8. Current trading

On 2 April 2025, Argentex published its annual report and audited financial statements for the year ended 31 December 2024, which can be accessed on Argentex's website at www.argentex.com/investors/results-centre and released an associated announcement through a Regulatory Information Service under the heading "Final results for the year ended 31 December 2024", which can be accessed on Argentex's website at www.argentex.com/investors/regulatory-news.

Update since 2 April 2025

On 22 April 2025, Argentex announced that it has been exposed to significant volatility in foreign exchange rates, particularly in relation to the rapid devaluation of the US Dollar against other major benchmark currencies precipitated by the various recent announcements from President Trump regarding tariff policies and US government spending cuts and that, as a result, Argentex has 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 prevailing material uncertainty, Argentex requested a suspension of trading in Argentex Shares on AIM with effect from 7.30 a.m. on 22 April 2025.

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

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. 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, which can be drawn down in tranches with IFX Payments' consent. See paragraph 12.3 of Part II (*Explanatory Statement*) of this Document for a summary of the terms of the Facilities Agreement.

As the Revolving Credit Facility provides Argentex with sufficient access to liquidity over the medium term, trading in Argentex Shares on AIM was restored at 7.30 a.m. on 6 May 2025.

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 this 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. Action to be taken by Argentex Shareholders and Scheme Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Scheme Shareholders and Argentex Shareholders in respect of the Acquisition and the Scheme are set out in paragraphs 11 and 19 of Part II (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the Argentex Shares and settlement of the consideration offered by IFX Payments are included in paragraphs 14 and 15 respectively of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom taxation*) and Part VII (*Additional information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Argentex Shareholders (as explained further in Part VI (*United Kingdom taxation*) and Part VII (*Additional information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme in respect of your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. 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 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.

14. Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*), Part IV (*The Scheme of Arrangement*), Part VIII (*Additional information on Argentex and IFX Payments*), Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Nigel Railton
Chair

Argentex Group PLC

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

21 May 2025

To Argentex Shareholders and, for information only, to participants in the Argentex 2025 LTIP

Dear All,

RECOMMENDED CASH ACQUISITION OF ARGENTEX BY IFX PAYMENTS

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. It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Argentex Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Chair of Argentex set out in Part I (*Letter from the Chair of Argentex*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the unanimous recommendation by the Argentex Directors to Scheme Shareholders and Argentex Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, respectively; (ii) information on the background to, and reasons for, the Argentex Directors giving their unanimous recommendation; (iii) information on the strategic rationale for the Acquisition; and (iv) the intentions of IFX Payments following the Effective Date.

The Argentex Directors have been advised by Singer Capital Markets in connection with the Acquisition and the Scheme. Singer Capital Markets is providing independent financial advice to the Argentex Directors for the purposes of Rule 3 of the Takeover Code. Singer Capital Markets has been authorised by the Argentex Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Chair of Argentex*), the Conditions to, and certain further terms of, the Acquisition and the Scheme set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) and the additional information set out in Part VIII (*Additional information on Argentex and IFX Payments*) of this Document. For Overseas Shareholders, your attention is drawn to Part VII (*Additional information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding IFX Payments' strategic rationale for the Acquisition, information concerning the business of IFX Payments and/or the IFX Payments Group, the financial effects of the Acquisition on IFX Payments and/or intentions or expectations of or concerning IFX Payments reflect the views of the IFX Payments Directors (whose names are set out in paragraph 2.2 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document).

Statements made or referred to in this Explanatory Statement regarding the background to, and reasons for, the recommendation of the Argentex Directors, information concerning the business of the Argentex Group and/or intentions or expectations of or concerning the Argentex Group prior to completion of the Acquisition reflect the views of the Argentex Directors.

2. 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 between Argentex and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this 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. See paragraph 12.3 of this Explanatory Statement for a summary of the terms of the Facilities Agreement.

The Scheme Shares will be acquired by IFX Payments pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights or interests of any nature attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

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 this 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 2 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.

Right to switch to Offer

IFX Payments reserves the right to elect to effect 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).

3. Background to, and reasons for, the recommendation of the Acquisition

Information relating to the background to, and reasons for, the Argentex Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I (*Letter from the Chair of Argentex*) of this Document.

4. Irrevocable undertakings

IFX Payments has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and 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.

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 this 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.

5. 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 Argentex Shares have been admitted to trading on AIM since 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.

Trading in Argentex Shares on AIM was restored at 7.30 a.m. on 6 May 2025 following a suspension with effect from 7.30 a.m. on 22 April 2025 as a result of the liquidity issues that Argentex was facing at that time. For further details regarding the circumstances of the suspension and subsequent restoration of trading in Argentex Shares, see paragraph 8 of Part I (*Letter from the Chair of Argentex*) of this Document.

6. 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. IFX Payments is a wholly owned subsidiary of AML Global (HK) Ltd, which in turn is wholly owned by Christopher Charles Sherriff Harborne, a British businessman and technology investor.

7. Argentex Share Plans

There are no outstanding options or other rights under the Argentex Share Plans other than those granted pursuant to the Argentex 2025 LTIP, which are described further below.

7.1 *Argentex Legacy CSOP*

There are no outstanding options or other rights under the Argentex Legacy CSOP and no options previously granted under the Argentex Legacy CSOP (or any other Argentex Share Plan that is or was intended to be tax-advantaged) have been exercised to acquire Argentex Shares (or shares in the capital of any other member of the Argentex Group).

7.2 *Argentex 2025 ESOP*

No options to acquire Argentex Shares (or shares in the capital of any other member of the Argentex Group) or any other rights have been granted or are otherwise outstanding under the Argentex 2025 ESOP.

7.3 ***Argentex 2025 LTIP***

Participants have acquired no more than an aggregate of 9,620 Argentex Capital Growth A Shares through grants under the Argentex 2025 LTIP. These participants together currently owe a total of up to £532,800, including principal and accrued interest, to members of the Argentex Group (the "**LTIP Loans**").

Participants in the Argentex 2025 LTIP will be contacted separately regarding the effect of the Scheme on Argentex Capital Growth A Shares granted under the Argentex 2025 LTIP and the associated LTIP Loans. However, a short summary is set out below.

The Argentex 2025 LTIP terms stipulate that, under specific conditions, the Argentex Capital Growth A Shares can be exchanged for Argentex Shares. However, these conditions will not be met. Consequently, no Argentex Capital Growth A Shares will be exchanged or exchangeable for Argentex Shares at, before or after the Effective Date. Instead, all Argentex Capital Growth A Shares will be automatically acquired by Argentex for no more than the nominal value per Argentex Capital Growth A Share following the Effective Date, in accordance with the Argentex 2025 LTIP terms and the articles of association of Argentex Capital.

Participants are obliged to repay the LTIP Loans in full when they cease to be the legal and beneficial owners of the Argentex Capital Growth A Shares. Argentex has neither entered into nor plans to enter into any arrangements to waive all or part of the LTIP Loans. Prior to entering into the LTIP Loans, Argentex obtained advice confirming the LTIP Loans' enforceability against participants in such circumstances on the basis that the Consumer Credit Act 1974 does not apply to the LTIP Loans or an exemption under the Consumer Credit Act 1974 applies.

7.4 ***Further grants***

Argentex currently has no plan to issue new grants, whether options over Argentex Shares, direct awards of Argentex Capital Growth A Shares, or otherwise, under the Argentex Share Plans on or before the Effective Date. Pursuant to the terms of the Co-operation Agreement, Argentex has confirmed to IFX Payments that it acknowledges and agrees that if any such grants are made, they will comply with the Takeover Code, including obtaining permission from the Panel where applicable, and that Argentex will also promptly provide IFX Payments with all pertinent details of any additional grants as soon as reasonably practicable after the grant dates.

7.5 ***Employee benefit trust***

Argentex does not operate an employee benefit trust.

8. Management Shares

Argentex has 23,589,212 Management Shares in issue, which are non-voting and are of negligible value. The Panel has agreed that the Management Shares 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.

9. Financing of the Acquisition

The consideration necessary to satisfy the Acquisition will be funded in full from IFX Payments' existing cash resources. IFX Payments' cash position is being supported on an ongoing basis by AML Global (HK) Ltd (the sole shareholder of IFX Payments).

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 cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

10. The Argentex Directors and the effect of the Scheme on their interests

Details of the interests of the Argentex Directors in the ordinary share capital of Argentex are set out in paragraph 4 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document. Scheme Shares held by the Argentex Directors at the Scheme Record Time will be subject to the Scheme.

Each of the Argentex Directors has irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of his own (and, where relevant, his close relatives') beneficial holdings of, in aggregate, 1,867,619 Argentex Shares. 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 this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Argentex Directors are set out in paragraph 5 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document.

It is intended that, with effect from the Effective Date, each of the non-executive members of the Argentex Board shall resign from his office as a director of Argentex and (as applicable) its subsidiaries.

Save as set out above, the effect of the Scheme on the interests of Argentex Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

11. Description of the Scheme and the Meetings

11.1 ***The Scheme***

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Argentex and the Scheme Shareholders who are on the Argentex Register at the Scheme Record Time under Part 26 of the Companies Act, although IFX Payments reserves the right to implement the Acquisition by means of an Offer (subject to Panel consent and the terms of the Co-operation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and by Argentex Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for IFX Payments to become the holder of the entire issued ordinary share capital of Argentex. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to IFX Payments in consideration for which the Scheme Shareholders will receive the Consideration. The transfer to IFX Payments of the Scheme Shares will result in Argentex becoming a wholly owned subsidiary of IFX Payments.

11.2 ***The Meetings***

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Argentex Shareholders at the separate General Meeting, both of which will be held on 11 June 2025 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned) respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Argentex Shareholders to enable the Argentex Directors to implement the Scheme and to amend the Argentex Articles as described in paragraph 11.3 of this Part II (*Explanatory Statement*) of this Document.

Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document, respectively. Entitlement to attend, speak and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the Argentex Register at the Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Argentex Shareholders before the Meetings through Argentex's website www.argentex.com/investors/ifx-offer and, where appropriate, by announcement through a Regulatory Information Service.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

Any Argentex Shares which IFX Payments or any other member of the IFX Payments Group (or their respective nominees) may acquire prior to the Court Meeting or the General Meeting will not be Scheme Shares and therefore none of IFX Payments or any other member of the IFX Payments Group (or their respective nominees) will be entitled to vote at the Court Meeting in respect of any Argentex Shares held or acquired by it.

(A) *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 11 June 2025 to enable the Scheme Shareholders who are registered as members of Argentex at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (either in person or by proxy) will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders present and voting in person or by proxy.

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, speak and/or vote at the Meetings, you are therefore strongly encouraged to either sign and return your Forms of Proxy by post or transmit proxy appointments electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform as soon as possible.

The return of completed Forms of Proxy or the electronic appointment of proxies online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting (or any adjournment thereof) in person if you so wish and are so entitled.

If the blue Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 9 June 2025, it may 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. However, if the white Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 9 June 2025, it will be invalid.

(B) *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned)) to consider and, if thought fit, pass the Special Resolution to:

(i) authorise the Argentex Directors to take all such actions as they may consider necessary or appropriate for implementing the Scheme; and

(ii) amend the Argentex Articles in the manner described in paragraph 11.3 of this Part II (*Explanatory Statement*) of this Document.

Voting at the General Meeting will be by poll and each Argentex Shareholder present in person or by proxy will be entitled to one vote for each Argentex Share held as at the Voting Record Time. The majority required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

Argentex will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(C) *Court Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Sanction Hearing is expected to be held in September 2025, subject to the prior satisfaction (or, where applicable, waiver) of the other Conditions set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document and, in any event, prior to the Long Stop Date.

The Scheme shall lapse if:

(i) the Court Meeting and the General Meeting are not held by the 22nd day after 11 June 2025, being the expected date of such Meetings (or such later date as (A) may be agreed by IFX Payments and Argentex or (B), in a competitive situation, as may be specified by IFX Payments with the consent of the Panel (and, in either case (if required) as the Court may allow));

(ii) the Court Sanction Hearing is not held by the 22nd day after the expected date of the Court Sanction Hearing, being a date in September 2025 (or such later date as (A) may be agreed by IFX Payments and Argentex or (B), in a competitive situation, as may be specified by IFX Payments with the consent of the Panel (and, in either case (if required) as the Court may allow)); or

(iii) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by IFX Payments, and the deadline for the Scheme to become Effective may be extended by agreement between IFX Payments and Argentex (with the Panel's consent and (if required) as the Court may allow).

The Court Sanction Hearing is expected to be held at the Royal Courts of Justice, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend the Court Sanction Hearing, should they wish to do so, in person or represented by counsel.

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 two Business Days after the date of the Court Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Argentex and/or IFX Payments will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date, the Scheme will lapse and the Acquisition will not proceed (unless IFX Payments and Argentex otherwise agree and the Panel otherwise consents).

11.3 ***Amendments to the Argentex Articles***

It is proposed, in the Special Resolution, that the Argentex Articles be amended to ensure that any Argentex Shares issued or transferred out of treasury between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme and the holders of such Argentex Shares will be bound by the terms of the Scheme. It is also proposed to amend the Argentex Articles so that, subject to the Scheme becoming Effective, any Argentex Shares issued or transferred out of treasury to any person other than IFX Payments or its nominee(s) at or after the Scheme Record Time will be automatically acquired by IFX Payments on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than IFX Payments or its

nominee(s)) being left with Argentex Shares after dealings in such shares have ceased on the Scheme becoming Effective. The Special Resolution set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document seeks the approval of Argentex Shareholders for such amendment.

11.4 ***Entitlement to vote at the Meetings***

Each Argentex Shareholder who is entered in the Argentex Register at the Voting Record Time will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the General Meeting (or any adjournment thereof). Only those Argentex Shareholders who are also Scheme Shareholders will be entitled to vote at the Court Meeting (or any adjournment thereof). If either Meeting is adjourned, only those Argentex Shareholders or Scheme Shareholders (as relevant) on the Argentex Register at 6.30 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend, speak and vote (in person or by proxy).

Each eligible Argentex Shareholder is entitled to appoint a proxy or proxies to attend, speak and vote, instead of him or her. A proxy need not be a Argentex Shareholder but must attend the relevant Meeting.

The return of completed Forms of Proxy or the electronic appointment of proxies online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (either in person or by appointing a 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 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.

Further information on the actions to be taken is set out in paragraph 19 of this Part II (*Explanatory Statement*) of this Document.

11.5 ***Return of documents of title***

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal).

11.6 ***Modifications to the Scheme***

The Scheme contains a provision for Argentex and IFX Payments jointly to consent (on behalf of all persons concerned) to any modification of, or addition or condition to, the Scheme which the Court may approve or impose (with the consent of the Panel where such consent is required under the Takeover Code). The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

11.7 ***Implementation by way of an Offer***

IFX Payments reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of an Offer for the entire issued ordinary share capital of Argentex as an alternative to the Scheme.

In such an event, the Acquisition will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments for an acquisition being made by way of an Offer, including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Argentex Shares to which the Offer relates (or such lesser percentage as may be determined by IFX Payments after consultation with the Panel (if necessary)), being, in any case, more than 50 per cent. of the voting rights normally exercisable at a general meeting of Argentex, including, for this purpose, any such voting rights attaching to Argentex Shares that are issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the 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 to compulsorily acquire any outstanding Argentex Shares to which the Offer relates.

12. Conditions to the Acquisition and the Scheme

The Acquisition and, accordingly, the Scheme is subject to a number of Conditions set out in full in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

(A) the resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Scheme Shares voted by, Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;

(B) the Special Resolution is passed by the requisite majority of Argentex Shareholders at the General Meeting;

(C) regulatory approval from the FCA, DFSA and Dutch Central Bank (Conditions 3(a), (f), and (g)), in each case, either unconditionally or subject to terms and conditions satisfactory to IFX Payments (acting reasonably); and

(D) 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**"));

(E) the Scheme is sanctioned by the Court (with or without modification but subject to any modification being on terms acceptable to Argentex and IFX Payments); and

(F) following the sanction by the Court, a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Regulatory and solvency Conditions

The Acquisition is conditional on regulatory approval from the FCA, DFSA and Dutch Central Bank (Conditions 3(a), (f), and (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, the imposition of regulatory sanctions and/or in senior executives or directors of the relevant member(s) of the Argentex Group and/or IFX Payments Group becoming personally liable 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 that 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 it for its 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.

IFX Payments considers Conditions 3(a), (f), (g) and the Insolvency Condition (the "**Invocable Conditions**") to be of material significance to it in the context of the Acquisition. Accordingly, Argentex Shareholders should be aware that, as set out above, 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.

Each of the Invocable Conditions have been included following specific negotiation between Argentex and IFX Payments 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 Argentex Board at that time.

The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 11.2 of this Part II (*Explanatory Statement*) of this Document. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals, the regulatory and solvency Conditions and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration. This is expected to occur two Business Days following the Effective Date. If the Scheme does not become Effective at or before 11.59 p.m. on 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).

If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document are not satisfied by the deadline specified in the relevant Condition, IFX Payments shall make an announcement through a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether IFX Payments has invoked the relevant Condition, waived the relevant deadline or agreed with Argentex (with the consent of the Panel (and as the Court may allow, if required)) to extend the relevant deadline.

13. Offer-related arrangements

13.1 ***Confidentiality Agreement***

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

13.2 ***Co-operation Agreement***

IFX Payments and Argentex entered into a co-operation agreement on 25 April 2025, 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 the DFSA). 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) 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 Special Resolution 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 an 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 (vi) if the Effective Date has not occurred by the Long Stop Date.

13.3 ***Facilities Agreement***

IFX Payments, as original lender, agent and security agent, Argentex (as the borrower and original guarantor) and Argentex LLP and Argentex Technologies Limited (as original guarantors) entered into a bridge facility agreement on 24 April 2025 which was amended and restated on 30 April 2025 and further amended and restated on 5 May 2025 (the "**Facilities Agreement**"). Pursuant to the Facilities Agreement, IFX Payments has made available to Argentex a term loan facility of up to £10.5 million (the "**Bridge Finance Facility**") and a revolving credit facility of up to £20 million (the "**Revolving Credit Facility**", and together with the Bridge Finance Facility, the "**Facilities**").

The Bridge Finance Facility, which as at the Latest Practicable Date is fully drawn down, has been made available to fund working capital (specifically with a view to meeting regulatory obligations) and, in relation to any excess, towards general corporate purposes. The Bridge Finance Facility is repayable in full on 24 July 2025, unless extended for a further period of three months to 24 October 2024 at the discretion of IFX Payments.

The Revolving Credit Facility enables Argentex to draw down funds to meet liquidity requirements and margin calls from its liquidity providers in the ordinary course, whether for itself or its subsidiaries. Draw down of funds under the Revolving Credit Facility is, in all circumstances, subject to IFX Payments' consent. The Revolving Credit Facility has been made available for an initial period of six months (expiring on 5 November 2025), which period can be extended up to 12 months in aggregate at the discretion of IFX Payments.

In respect of both Facilities, interest will accrue at the rate of 15 per cent. per annum on the amounts drawn down and which remain outstanding from time to time. Default interest on any overdue amount is calculated at a rate which is 5 per cent. higher than the rate which would otherwise be payable.

A commitment fee at the rate of 7.5 per cent. per annum accrues on undrawn amounts under the Revolving Credit Facility and is payable on a quarterly basis in arrears.

Argentex has the flexibility to reduce borrowings under the Revolving Credit Facility when margin is recovered by Argentex, without early repayment charges (as the nature of the Revolving Credit Facility permits through borrowing and reborrowing loans thereunder in accordance with its terms, including by way of rollover loans), as positions naturally unwind or foreign exchange movements are favourable to Argentex's position, and vice versa.

Mandatory prepayment events include customary triggers such as a change of control or the sale of all or substantially all of the assets of the Argentex Group. In particular, an announcement by a third party of an offer for all or any of the shares in Argentex which has been recommended by the Argentex Board would lead to a mandatory prepayment event. The proceeds of disposals (other than in the ordinary course of trading) and the proceeds of any insurance claim, are required to be applied towards the prepayment of the Facilities.

The Facilities Agreement includes customary representations, undertakings and events of default. The information undertakings include a requirement for Argentex to provide 13 week cashflow forecasts on a weekly basis.

In connection with the Facilities Agreement, Argentex, Argentex LLP, and Argentex Technologies Limited have provided guarantees and granted security over their respective assets.

The Facilities Agreement is governed by the laws of England.

13.4 ***Debenture***

Argentex, Argentex LLP and Argentex Technologies Limited (together, the "**Chargors**") have entered into a debenture dated 24 April 2025 in favour of IFX Payments (acting as security agent) (the "**Debenture**").

The Debenture includes fixed and floating charges over the Chargors' assets, both present and future, including, *inter alia*, shares, bank accounts and insurances (and, in the case of Argentex LLP, subject to the "excluded assets" regime driven by applicable regulatory requirements, specifically in relation to client monies).

Under the terms of the Debenture, the security secures all present and future obligations and liabilities of the Chargors owed to IFX Payments as the Finance Party under the Facilities Agreement and other Finance Documents (in each case, as defined in the Facilities Agreement). The Debenture includes customary covenants and enforcements provisions for a document of this nature. Following the occurrence of an Enforcement Event (being an Event of Default, as defined in and pursuant to, the Facilities Agreement) whereby the acceleration rights under the Facilities Agreement become exercisable, IFX Payments as security agent may enforce the security.

The Debenture is governed by English law, and has been registered at Companies House in accordance with the Companies Act.

The security arrangements may affect the rights of Argentex Shareholders in the event of insolvency, as the claims of the secured parties would rank ahead of unsecured creditors and Argentex Shareholders in respect of the charged assets (subject to the rights of those creditors whose priority is mandated by law).

13.5 ***Supplemental Debenture***

A supplemental debenture (on terms substantially the same as the Debenture) was entered into by the Chargors and IFX Payments (as security agent) on 5 May 2025 (the "**Supplemental Debenture**").

The Supplemental Debenture is governed by English law, and has been registered at Companies House in accordance with the Companies Act.

13.6 ***Subordination Agreement***

Argentex, Argentex LLP and Argentex Technologies Limited (the "**Subordinated Parties**") have entered into a subordination agreement dated 24 April 2025 with IFX Payments (in its capacity as lender, facility agent and security agent) (the "**Subordination Agreement**"), pursuant to which intra-group debt claims have been subordinated to the claims of IFX Payments as the senior creditor under the Facilities Agreement.

The Subordination Agreement is governed by English law and follows the form recommended by the Loan Market Association for intercreditor arrangements in leveraged acquisition finance transactions.

Pursuant to the subordination constituted by the Subordination Agreement, all present and future claims of the Subordinated Parties with respect to inter-group liabilities are subordinated to the claims of IFX Payments as senior creditor (in its relevant capacities) under the Facilities Agreement and any related secured liabilities.

Following the occurrence of an Acceleration Event (being an Event of Default (as defined in, and pursuant to, the Facilities Agreement), the Subordinated Parties agree not to demand or accept payment of any amounts due under or in connection with the subordinated liabilities, or to enforce any rights in respect of such subordinated liabilities, unless and until the senior secured liabilities have been irrevocably discharged in full (subject to certain limited exceptions such as permitted payments agreed with the senior secured parties). Any amounts received by the Subordinated Parties in contravention of the Subordinated Agreement must be held on trust for the senior creditors and paid over promptly to them. The Subordinated Parties have undertaken not to take enforcement action in respect of the subordinated debt, including initiating insolvency proceedings, while any amounts remain outstanding to the senior creditors. In the event of insolvency or enforcement of security, the senior creditors are expressed to rank in priority to the Subordinated Parties in respect of any recoveries.

14. Cancellation of admission to trading of Argentex Shares

The last day of dealings in Argentex Shares for normal settlement on AIM is expected to be the Business Day immediately prior to the Court Sanction Hearing, and the last day for registration of transfers of Argentex Shares (other than the registration of the transfer of the Scheme Shares to IFX Payments pursuant to the Scheme) is expected to be the Business Day immediately prior to the Effective Date, following which all Argentex Shares will be suspended from trading on AIM.

Prior to the Scheme becoming Effective, Argentex will apply for the cancellation of the admission to trading of the Argentex Shares on AIM. It is expected that such cancellation of admission to trading will take effect on the first Business Day after the Effective Date or shortly thereafter.

On the Effective Date, share certificates in respect of Scheme Shares shall cease to be valid documents of title (and should be destroyed or, at the request of Argentex, delivered up to Argentex, or to any person appointed by Argentex to receive the same) and entitlements to Scheme Shares held within the CREST system shall be cancelled.

If any Argentex Shares are held as treasury shares as at the time the Scheme is sanctioned, such treasury shares will be cancelled prior to the Scheme becoming Effective.

It is IFX Payments' intention that, as soon as practicable following cancellation of the admission to trading of Argentex Shares, Argentex will be re-registered as a private limited company.

15. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected not later than 14 days after the Effective Date in the following manner:

15.1 ***Cash consideration where Scheme Shares are held in uncertificated form (that is, in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by IFX Payments instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to such Scheme Shareholder not later than 14 days following the Effective Date.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, IFX Payments reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to in paragraph 15.2 of this Part II (*Explanatory Statement*) of this Document if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 15.1 or to do so would incur material additional costs.

15.2 ***Cash consideration where Scheme Shares are held in certificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or by international post or airmail, if overseas) by cheque drawn on a branch of a UK clearing bank or made by electronic payment should there already be a valid mandate held on file by Computershare, provided that if the amount payable to such Scheme Shareholder exceeds £1 million, IFX Payments reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. IFX Payments further reserves the right to make payment of the said consideration by any other method approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank or made by electronic payment should there already be a valid mandate held on file by Computershare. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of IFX Payments' obligations under the Scheme to pay the monies represented thereby. Computershare, on behalf of IFX Payments, shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person(s) entitled thereto at the address as appearing in the Argentex Register at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, IFX Payments reserves the right to make such cheques payable to the joint holder whose name stands first in the Argentex Register in respect of such holding at the Scheme Record Time). None of Argentex, IFX Payments, any nominee(s) of Argentex or IFX Payments or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person(s) entitled thereto. Any holder of Scheme Shares who is marked on the Argentex Register at the Scheme Record Time as 'gone away' will have their payment suppressed and this will not be issued under said holder contacts Argentex's registrar, Computershare.

Electronic payments shall be made within 14 days of the Effective Date and shall be paid to the Scheme Shareholder concerned using the account details provided to Argentex. The transfer of such amount by way of electronic transfer shall be a complete discharge of IFX Payments' obligations under the Scheme to pay the monies represented thereby.

15.3 ***General***

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Argentex, delivered up to Argentex, or to any person appointed by Argentex to receive the same.

In accordance with the Scheme, as from the Effective Date, Argentex shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Computershare on behalf of Argentex shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form. Following cancellation of the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form, Argentex shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme, Argentex shall make, or procure to be made, the

appropriate entries in the Argentex Register to reflect the transfer of the Scheme Shares to IFX Payments and/or its nominee(s).

Except with the consent of the Panel and subject to the provisions of paragraph 15.4 below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which IFX Payments might otherwise be, or claim to be, entitled against such Scheme Shareholder.

All mandates and other instructions given to Argentex by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

15.4 ***Dividends***

Please refer to paragraph 2 of this Part II (*Explanatory Statement*) and paragraph 9 of Part B (*Certain further terms of the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document for further information on dividends.

16. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom taxation*) and part VII (*Additional information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Scheme Shareholders (as explained further in Part VI (*United Kingdom taxation*) and Part VII (*Additional information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme in respect of your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional information for Overseas Shareholders*) of this Document which contains important information relevant to such holders.

18. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Argentex and IFX Payments is set out in Part VIII (*Additional information on Argentex and IFX Payments*) of this Document. Documents published and available for inspection are listed in paragraph 14 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document.

19. Action to be taken

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).

The Scheme will require approval by Scheme Shareholders at the Court Meeting, being the meeting of Scheme Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 11 June 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 11 June 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or adjourned).

Notices of the Meetings are set out at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who were not eligible to vote, who did not vote or who voted against the Scheme at the Court Meeting.

Any changes to the arrangements for the Meetings will be communicated to Scheme Shareholders and Argentex Shareholders before the Meetings through Argentex's website www.argentex.com/investors/ifx-offer and, where appropriate, by announcement through a Regulatory Information Service.

Scheme Shareholders and Argentex Shareholders are strongly encouraged to submit proxy appointments and instructions for the Meetings as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Meetings.

Scheme Shareholders and Argentex Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting 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). In the case of the Court Meeting only, Scheme Shareholders who have not submitted or amended their proxy voting instructions by this time may hand the blue Form of Proxy 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. **However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

Scheme Shareholders and Argentex Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Argentex Shares (as relevant) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders or Argentex Shareholders (as relevant) who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Argentex Shares (as relevant) should contact Computershare via the Shareholder Helpline as detailed at the end of this Explanatory Statement for further Forms of Proxy or photocopy the Forms of Proxy as required.

The return of a completed Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) or via the Proxymity platform will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting and/or the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(A) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must 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).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(B) ***Electronic appointment of proxies through CREST***

If you hold Argentex Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) 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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Argentex may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(C) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Argentex and approved by Argentex's registrar, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged 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).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(D) ***Sending Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting and Argentex Shareholders can complete a white Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Argentex's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10.00 a.m. on 9 June 2025
White Form of Proxy for the General Meeting	10.15 a.m. on 9 June 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy 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. However, if the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Shareholder Helpline

If you have any questions about this 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.

Yours faithfully,

James Maxwell
For and on behalf of Singer Capital Markets Advisory LLP

PART III

CONDITIONS TO, AND CERTAIN FURTHER TERMS OF, THE ACQUISITION AND THE SCHEME

Part A: Conditions to the Scheme and the 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.

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 Argentex Register (or the relevant class or classes thereof, if applicable) at the 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 set out in this Document (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 Special Resolution 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 set out in this Document (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 set out in this Document (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 (*Certain further terms of the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*), 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 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;

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:

(A) requested submission of a merger notice;

(B) notified either party that it intends, or is considering whether, to commence a Phase I investigation;

(C) 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

(D) 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;

(A) 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

(B) 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(b) 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 Acquisition (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:

(A) 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

(B) 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;

DIFC

(f) in respect of IFX Payments becoming a Controller (as defined in Rule 11.8.2 of the General Module of the 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 of the Acquisition 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 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 (*gekwalificeerde 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 Facilities 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, 12 noon on the Business Day before the Court Sanction Hearing, and (y) where the Acquisition is implemented by way of an Offer, 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 the Announcement by any UK-authorised 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 Facilities 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 Facilities 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:

(A) 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;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) 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 any 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 and the Revolving Credit 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 3(l),

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 the 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 US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US 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 organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement.

Part B: Certain further terms of the Acquisition

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 (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document, and any of the deadlines set out in Condition 2 in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and*

the Scheme) of this Document for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. 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 (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document cannot be waived; and

(b) in whole or in part, all or any of Conditions 3(a) to 3(s) (inclusive) in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document.

2. The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document, to the further terms set out in this Part B (*Certain further terms of the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this 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 in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document 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 in Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document 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. Under Rule 13.6 of the Takeover Code, Argentex may not invoke, or cause or permit IFX Payments to invoke, any offeree protection Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Argentex Shareholders in the context of the Acquisition.

8. 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.

9. If, on or after the date of the 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 Part A (*Conditions to the Scheme and the Acquisition*) of this Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document) 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 Document 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 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. 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 9. Any exercise by IFX Payments of its rights referred to in this paragraph 9 shall not be regarded as constituting any revision or variation of the terms of the Acquisition.

10. 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 75 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 to acquire compulsorily any outstanding Argentex Shares to which such offer relates.

11. 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.

12. 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.

13. This Document 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 Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this 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.

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

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE **CR-2025-002980**

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF ARGENTEX GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

ARGENTEX GROUP PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"**Acquisition**"	the recommended cash acquisition by IFX Payments of the entire issued and to be issued ordinary share capital of Argentex, to be effected by means of this Scheme (or by way of Offer under certain circumstances as described in the Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**Argentex**"	Argentex Group PLC, a public company incorporated in England and Wales with registered number 11965856;
"**Argentex Articles**"	the articles of association of Argentex in force from time to time;
"**Argentex Register**"	the register of members of Argentex;
"**Argentex Shareholders(s)**"	holder(s) of Argentex Shares from time to time;
"**Argentex Share(s)**"	the ordinary shares of £0.0001 each in the capital of Argentex;
"**Business Day**"	a day (other than a Saturday, Sunday or public holiday in England and Wales) on which banks are generally open for business in London;
"**certificated**" or "**in certificated form**"	where a share or other security is not in uncertificated form (that is, not in CREST);
"**Companies Act**"	the Companies Act 2006 (as amended from time to time);

"**Computershare**"	Computershare Investor Services PLC, a public company incorporated in England and Wales with registered number 03498808;
"**Conditions**"	the conditions to the implementation of this Scheme and the Acquisition set out in Part A (*Conditions to the Scheme and the Acquisition*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of the Document;
"**Consideration**"	2.49 pence for each Scheme Share payable by IFX Payments to Scheme Shareholders pursuant to the Acquisition;
"**Co-operation Agreement**"	the co-operation agreement dated 25 April 2025 between IFX Payments and Argentex, as summarised in paragraph 13 of Part II (*Explanatory Statement*) of the Document;
"**Court**"	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
"**Court Meeting**"	the meeting of Scheme Shareholders (including any adjournment, postponement or reconvention thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (*Notice of Court Meeting*) of the Document, for the purpose of considering and, if thought fit, approving this Scheme (without modification, or with any modification, addition or condition consented to by IFX Payments and Argentex (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code));
"**Court Sanction Hearing**"	the hearing of the Court to sanction this Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
"**Document**"	the circular dated 21 May 2025 addressed to Argentex Shareholders of which this Scheme forms part;
"**Effective Date**"	either: (i) the date on which the Scheme becomes effective in accordance with its terms; or (ii) if IFX Payments elects to implement the Acquisition by way of an Offer (subject to the Panel's consent and the terms of the Co-operation Agreement), the date on which such Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Takeover Code;
"**Euroclear**"	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738, the operator of CREST;

"**Excluded Shares**"	any Argentex Shares which, at the relevant time, are: (a) registered in the name of, or beneficially owned by, IFX Payments or any other member of the IFX Payments Group (or any of their respective nominee(s)); or (b) held by Argentex as treasury shares (within the meaning of the Companies Act);
"**General Meeting**"	the general meeting of Argentex Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Special Resolution by the notice set out in Part XI (*Notice of General Meeting*) of the Document;
"**holder(s)**"	(a) registered holder(s) and includes any person(s) entitled by transmission;
"**IFX Payments**"	IFX (UK) Ltd (trading as IFX Payments), a private limited company incorporated in England and Wales with registered number 05422718;
"**IFX Payments Group**"	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;
"**Latest Practicable Date**"	close of business on 20 May 2025, being the latest practicable date before publication of the Document;
"**Long Stop Date**"	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;
"**Offer**"	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, the takeover 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 takeover offer;
"**Offer Document**"	should the Acquisition be implemented by means of an Offer, the offer 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;
"**Panel**"	the Panel on Takeovers and Mergers, or its successor from time to time;
"**Registrar of Companies**"	the registrar of companies in England and Wales;
"**Scheme**" or "**Scheme of Arrangement**"	this scheme of arrangement under Part 26 of the Companies Act between Argentex and the Scheme Shareholders in order to implement the Acquisition, in its present form or with or subject to any modification, addition or condition consented to by IFX Payments and Argentex (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code);

"**Scheme Court Order**"	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
"**Scheme Record Time**"	6.00 p.m. on the day that is one Business Day after the Court Sanction Hearing;
"**Scheme Shareholder(s)**"	holder(s) of Scheme Shares from time to time;
"**Scheme Shares**"	all Argentex Shares: (a) in issue at the date of the Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Document but at or before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by this Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by this Scheme, and which remain in issue at the Scheme Record Time, in each case, other than the Excluded Shares;
"**significant interest**"	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking;
"**Special Resolution**"	the special resolution to be proposed at the General Meeting in connection with, among other things, the implementation of this Scheme and the alteration of the Argentex Articles and such other matters as may be necessary or appropriate to implement this Scheme;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Panel (as amended from time to time);
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
"**Voting Record Time**"	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting(s).

(B) In this Scheme:

(i) all references to times of day are to London time;

(ii) all references to "**£**", "**GBP**", "**pounds sterling**", "**Sterling**", "**pence**" and "**penny**" are to the lawful currency of the United Kingdom;

(iii) "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given by the Companies Act 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); and

(iv) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

(C) As at the Latest Practicable Date, the issued ordinary share capital of Argentex comprised 120,429,055 ordinary shares of £0.0001 each, all of which are credited as fully paid up. As at the Latest Practicable Date no Argentex Shares were held by Argentex in treasury.

(D) IFX Payments was incorporated on 12 April 2005 under the laws of England and Wales as a private limited company.

(E) As at the Latest Practicable Date, neither IFX Payments nor any member of the IFX Payments Group nor any person acting in concert (within the meaning of the Takeover Code) with IFX Payments, is the registered holder of, or beneficially owns, any Argentex Shares.

(F) IFX Payments has agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(c) set out in Part A (*Conditions to the Acquisition and the Scheme*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*)) set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to IFX Payments and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

(A) Upon and with effect from the Effective Date, IFX Payments (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached or accruing thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) and any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

(B) For the purposes of such acquisition, the Scheme Shares shall be transferred to IFX Payments (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by IFX Payments as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable and beneficial interest in the Scheme Shares shall only be transferred to IFX Payments (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, forms or instruments of transfer.

(C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the Argentex Register to reflect such transfer, each Scheme Shareholder irrevocably:

(i) appoints IFX Payments (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Argentex or of any class of its shareholders) attaching to its Scheme Shares;

(ii) appoints IFX Payments (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of IFX Payments and/or any one or more of its directors or agents be necessary or

desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Argentex as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by IFX Payments and/or any one or more of its directors or agents to attend any general and separate class meetings of Argentex (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

(iii) authorises Argentex and/or its agents to send to IFX Payments (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Argentex in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of IFX Payments.

2. Consideration for the transfer of Scheme Shares

(A) In consideration for the transfer of the Scheme Shares to IFX Payments (and/or its nominee(s)) pursuant to clause 1 of this Scheme, IFX Payments shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the Argentex Register as at the Scheme Record Time):

for each Scheme Share: 2.49 pence in cash

Payment of the consideration to which each Scheme Shareholder is entitled pursuant to the Scheme will be rounded down to the nearest whole penny.

(B) If, prior to the Effective Date, any dividend, distribution or other return of capital or value is declared, made or paid or becomes payable by Argentex in respect of the Scheme Shares, IFX Payments may reduce the Consideration by an amount up to the amount of such dividend, distribution or other return of capital or value so declared, made, paid or payable per Scheme Share.

(C) If IFX Payments exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Consideration by all or part of the amount of any dividend and/or other distribution and/or other return of capital or value that has not been paid but is payable by reference to a record date prior to the Effective Date:

(i) Scheme Shareholders appearing on the Argentex Register at the relevant record time as determined by the directors of Argentex shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Scheme Shares they held at such record time;

(ii) any reference in this Scheme and the Document to the Consideration payable under this Scheme shall be deemed to be a reference to the Consideration as so reduced; and

(iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

(D) To the extent that any such dividend, distribution and/or other return of capital or value is announced, declared, made, paid or is payable and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles IFX Payments (and/or its nominees) alone to receive the dividend and/or distribution and/or other return of capital or value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital or value is cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(B) of this Scheme.

3. Settlement and despatch of consideration

(A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), IFX Payments shall:

(i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure payment is made by cheque or by electronic payment should there already be a valid mandate held on file by Computershare for the sums payable to the persons entitled thereto in accordance with clause 2 of this Scheme, provided that if the amount payable to any Scheme Shareholder exceeds £1 million, IFX Payments reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment of such amount instead of paying by cheque. IFX Payments further reserves the right to make payment of the said consideration by any other method approved by the Panel; and

(ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that IFX Payments reserves the right to make payment of the said consideration by electronic payment or by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs.

(B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

(C) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, IFX Payments reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the Argentex Register in respect of such holding at the Scheme Record Time), and the encashment of any such cheque or the making of an electronic payment in accordance with this clause 3 shall be a complete discharge of IFX Payments' obligation under this Scheme to pay the monies represented thereby. IFX Payments shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date (unless the Panel otherwise agrees).

(D) In respect of payments made through CREST, IFX Payments shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date (unless the Panel otherwise agrees). The instruction of Euroclear shall be a complete discharge of IFX Payments' obligations under this Scheme with reference to payments made through CREST.

(E) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the Argentex Register at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Argentex, IFX Payments or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3(E), which shall be sent at the risk of the person or persons entitled thereto.

(F) None of Argentex, IFX Payments or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.

(G) If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Argentex and IFX Payments will procure that the cash due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to Argentex in a form which Argentex determines evidences their entitlement to such consideration at

any time during the period of 12 years from the Effective Date and IFX Payments undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date without the permission of the Court.

(H) The preceding sub-clauses of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from and including the Effective Date:

(A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration for the transfer of Scheme Shares as set out in this Scheme;

(B) all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Argentex to deliver up the same to Argentex (or any person appointed by Argentex to receive such certificates), or, as it may direct, to destroy the same;

(C) Argentex shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of the Scheme Shares in uncertificated form;

(D) following cancellation of the entitlements to Scheme Shares of the holders of Scheme Shares in uncertificated form, Argentex shall procure that such entitlements to Scheme Shares are rematerialised; and

(E) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Argentex shall make or procure to be made, the appropriate entries in the Argentex Register to reflect the transfer of the Scheme Shares to IFX Payments (and/or its nominee(s)).

5. Mandates

All mandates and other instructions given to Argentex by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

(A) This Scheme shall become effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies.

(B) Unless this Scheme has become effective on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become effective.

7. Modification

Argentex and IFX Payments may jointly consent on behalf of all persons concerned to any modification of, or addition or condition to, this Scheme which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification of this Scheme may be made pursuant to this clause 7 once this Scheme has become effective.

8. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme.

Dated 21 May 2025

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Argentex

The following sets out financial information in respect of Argentex as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the announcement, released on 6 May 2025, under the heading "Revolving Credit Facility and Restoration of Trading on AIM" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 30 April 2025, under the heading "Extension to Bridging Loan" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 24 April 2025, under the heading "Update re. Possible Offer & Bridge Funding" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 23 April 2025, under the heading "Response to Media Speculation & Financial Position" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 22 April 2025, under the heading "Financial Position & Suspension of trading" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 2 April 2025, under the heading "Final results for the year ended 31 December 2024" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the announcement, released on 21 January 2025, under the heading "Trading update" available from Argentex's website at www.argentex.com/investors/regulatory-news;
- the audited accounts of Argentex for the financial year ended 31 December 2024 are set out on pages 74 - 111 (both inclusive) of Argentex's annual report and accounts for the year ended 31 December 2024 available from Argentex's website at www.argentex.com/investors/results-centre; and
- the audited accounts of Argentex for the financial year ended 31 December 2023 are set out on pages 86 - 125 (both inclusive) of Argentex's annual report and accounts for the year ended 31 December 2023 available from Argentex's website at www.argentex.com/investors/results-centre.

Part B: Argentex ratings information

There are no current ratings or outlooks publicly accorded to Argentex by ratings agencies.

Part C: Financial information relating to IFX Payments

The following sets out financial information in respect of IFX Payments as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of IFX Payments for the financial year ended 31 December 2024 are set out on pages 15 – 45 (both inclusive) of IFX Payments' annual report and accounts for the year ended 31 December 2024 available from IFX Payments' website at www.ifxpayments.com/argentex-group-plc; and
- the audited accounts of IFX Payments for the financial year ended 31 December 2023 are set out on pages 15 – 38 (both inclusive) of IFX Payments' annual report and accounts for the year ended 31 December 2023 available from IFX Payments' website at www.ifxpayments.com/argentex-group-plc.

Following the Scheme becoming Effective, the earnings, assets and liabilities of IFX Payments will include the consolidated earnings, assets and liabilities of the Argentex Group on the Effective Date.

Part D: IFX Payments ratings information

There are no current ratings or outlooks publicly accorded to IFX Payments by ratings agencies.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Argentex's or IFX Payments' websites, nor the content of any website accessible from hyperlinks on Argentex's or IFX Payments' websites, is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below and in Part VII (*Additional information for Overseas Shareholders*) of this Document summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Scheme Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, persons connected with depositary arrangements or clearance services or insurance companies, to whom special rules apply.

References below to "**UK holders**" are to Scheme Shareholders who: (i) are resident (and, in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the United Kingdom (and to whom split-year treatment does not apply); (ii) do not have a branch, agency or permanent establishment in any jurisdiction other than the UK in connection with which they acquired or hold their Scheme Shares; (iii) hold their Scheme Shares as an investment (other than under a pension arrangement or, except as otherwise stated, an ISA); and (iv) are the absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK holders only, except insofar as they concern UK stamp duty or stamp duty reserve tax (which apply to all Scheme Shares). Overseas Shareholders are referred to Part VII (*Additional information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK TAXATION OF CHARGEABLE GAINS

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder's Scheme Shares for the purposes of UK capital gains tax ("**CGT**") or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their holding of the Scheme Shares, and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to CGT at the rate of (for the 2025/26 tax year) 18 per cent. to the extent that: (i) the individual UK holder is subject to income tax at the basic rate (after taking into account any income tax annual personal allowance); and (ii) any chargeable gain does not exceed the unused part of their basic rate income tax band. If and to the extent that the chargeable gain, when it is added to the UK holder's other taxable income and gains in the relevant tax year, takes the individual UK holder's aggregate taxable income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2025/26 tax year), the rate of CGT on the excess should be 24 per cent.

The CGT annual exemption (which is £3,000 for the 2025/26 tax year) may be available to individual UK holders, depending on their personal circumstances, to offset against chargeable gains realised on the disposal of their Scheme Shares.

Individual UK holders who hold their Scheme Shares on a tax-exempt basis through an ISA should be exempt from CGT in respect of any capital gain realised on sale under the Acquisition.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that Scheme Shareholder (which, for the 2025/26 tax year, is 25 per cent. for companies with profits in excess of £250,000 (the "**main rate**") or 19 per cent. for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria).

Where a UK holder within the charge to UK corporation tax has (either itself or together with certain associated companies) held not less than 10 per cent. of the issued ordinary share capital of Argentex for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK holder's Scheme Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This 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 this Document had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this 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 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.

Neither this Document nor 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.

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 Document 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 Document 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.

It is the responsibility of any person outside the UK into whose possession this Document and/or the accompanying documents come to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US holders of Argentex Shares

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 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 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 will likely 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.

3. UK taxation of certain Overseas Shareholders

As mentioned in Part VI (*United Kingdom taxation*) of this Document, the comments set out below summarise certain limited aspects of the UK taxation treatment under the Scheme that may be relevant to certain Overseas Shareholders. These comments do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and what is understood to be current HMRC published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide and may not deal with certain types of Overseas Shareholders.

Subject to the paragraphs below, Scheme Shareholders who are not resident in the UK for UK tax purposes at any point during the year of assessment in which the Acquisition takes place will not be subject to UK tax on chargeable gains (and any loss will not be an allowable loss) on the transfer of their Scheme Shares pursuant to the Acquisition unless they carry on:

(i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or

(ii) (in the case of a Scheme Shareholder which is a company) a trade in the United Kingdom through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

Scheme Shareholders who are not tax resident in the United Kingdom or who are tax resident in the United Kingdom but also have a nexus with another jurisdiction for tax purposes may be subject to taxation in a jurisdiction other than the United Kingdom depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who disposes of their Scheme Shares in a tax year in which they are not resident in the United Kingdom for tax purposes may, in certain circumstances, on becoming tax resident in the United Kingdom again within a period of five years or less, be subject to tax on any chargeable gains (or may claim an allowable loss) in respect of any such disposal. The rules in relation to tax residence and temporary non-residence are complex and Scheme Shareholders should consult their professional advisers if in any doubt.

PART VIII

ADDITIONAL INFORMATION ON ARGENTEX AND IFX PAYMENTS

1. Responsibility

1.1 The Argentex Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by the IFX Payments Directors pursuant to paragraph 1.2 of this Part VIII of this Document. To the best of the knowledge and belief of the Argentex Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The IFX Payments Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to IFX Payments, the IFX Payments Group, themselves and their close relatives, related trusts and other persons connected with them, and any persons deemed to be acting in concert with IFX Payments (as such terms are defined in the Takeover Code). To the best of the knowledge and belief of the IFX Payments Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

2.1 The Argentex Directors and their respective positions are:

Nigel Railton	*Independent Non-Executive Chair*
Tim Rudman	*Interim Chief Executive Officer*
Jonathan Gray	*Senior Independent Non-Executive Director*
Timothy Haldenby	*Independent Non-Executive Director*

The registered office of Argentex, which is a public limited company, and the business address of each of the Argentex Directors is 25 Argyll Street, London, W1F 7TU, United Kingdom.

The company secretary of Argentex is Alethia McDonald.

2.2 The IFX Payments Directors and their respective positions are:

Stephen Allen	*Chief Financial Officer*
William Marwick	*Chief Executive Officer*
Camilla Richardson	*Non-Executive Director*

The registered office of IFX Payments, which is a private limited company, and the business address of the IFX Payments Directors is 33 Cavendish Square, London, W1G 0PW, England.

The company secretary of IFX Payments is Anastasia Evans.

3. Persons acting in concert

3.1 In addition to the Argentex Directors (together with their close relatives and related trusts) and members of the Argentex Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Argentex in respect of the Acquisition and who are required to be disclosed are:

Name	*Registered office / business address*	*Relationship with Argentex*
Singer Capital Markets Advisory LLP	One, Bartholemew Lane, London, EC2N 2AX	Financial adviser, Rule 3 adviser and nominated adviser to Argentex

3.2 In addition to the IFX Payment Directors (together with their close relatives and related trusts) and members of the IFX Payments Group, the persons who, for the purposes of the Takeover Code, are acting in concert with IFX Payments in respect of the Acquisition and who are required to be disclosed are:

Name	*Registered office / business address*	*Relationship with IFX Payments*
Strand Hanson Limited	26 Mount Row, London, W1K 3SQ	Financial adviser to IFX Payments

4. Interests and dealings in relevant Argentex securities and relevant IFX Payments securities

Definitions

4.1 For the purposes of this paragraph 4:

(a) "**acting in concert**" has the meaning given to it in the Takeover Code;

(b) "**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

(c) "**close relative**" has the meaning given to it in the Takeover Code;

(d) "**dealing**" has the meaning given to it in the Takeover Code;

(e) "**derivative**" has the meaning given to it in the Takeover Code;

(f) "**disclosure period**" means the period beginning on 23 April 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;

(g) "**interest**" or "**interests**" in relevant securities shall have the meaning given to it in the Takeover Code;

(h) "**Interested Persons**" means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act;

(i) "**relevant IFX Payments securities**" mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of IFX Payments including equity share capital in IFX Payments (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

(j) "**relevant Argentex securities**" mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Argentex including equity share capital in Argentex (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

(k) "**short position**" means any short position (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.

Interests and dealings in relevant Argentex securities

4.2 As at the Latest Practicable Date, the Argentex Directors (together with their Interested Persons) held the following interests in Argentex Shares:

Argentex Director	*Nature of interest or right*	*Number of relevant Argentex securities*[1]	*Percentage of issued ordinary share capital of Argentex (excluding treasury shares) as at the Latest Practicable Date (%)*
Nigel Railton	Argentex Shares	1,704,137[2]	1.42
Tim Rudman	Argentex Shares	8,766	0.01
Jonathan Gray	Argentex Shares	100,000	0.08
Timothy Haldenby	Argentex Shares	54,716	0.05

Notes:

1 The Argentex Shares referred to in the table are, in some instances, held via nominees.

2 274,615 of which held by his wife, Elizabeth Railton.

4.3 As at the Latest Practicable Date, the following Argentex Director held the following outstanding securities convertible into Argentex Shares under the Argentex 2025 LTIP:

Argentex Director	*Type of award*	*No. Argentex Capital Growth A Shares*	*Grant date*	*Grant price*	*Vesting date*
Tim Rudman	Growth Shares	1,040[1]	3 April 2025	£55.38 per share	The end of a specified period following publication of the audited results of Argentex for the financial year ending 31 December 2028.

Notes:

1 For details of the effect of the Scheme on the rights and obligations of participants in the Argentex 2025 LTIP, see paragraph 7.3 of Part II (*Explanatory Statement*) of this Document.

Interests and dealings – general

4.4 Save as disclosed in paragraphs 4.2 to 4.3 above and in paragraph 8 below, as at the Latest Practicable Date:

(a) no member of the IFX Payments Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any member of the IFX Payments Group dealt in any relevant Argentex securities during the disclosure period;

(b) none of the IFX Payments Directors or their respective Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any such person dealt in any relevant Argentex securities during the disclosure period;

(c) no person deemed to be acting in concert with IFX Payments had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any such person dealt in any relevant Argentex securities during the disclosure period;

(d) no person who has an arrangement with IFX Payments or any person acting in concert with IFX Payments had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any such person dealt in any relevant Argentex securities during the disclosure period;

(e) neither IFX Payments, nor any person acting in concert with IFX Payments, has borrowed or lent any relevant Argentex securities, save for any borrowed shares which have been either on-lent or sold;

(f) no member of the Argentex Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities or relevant IFX Payments securities, nor has any such person dealt in any relevant Argentex securities or relevant IFX Payments securities during the Offer Period;

(g) none of the Argentex Directors or their Interested Persons had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities or relevant IFX Payments securities, nor has any such person dealt in any relevant Argentex securities or any relevant IFX Payments securities during the Offer Period;

(h) no person deemed to be acting in concert with Argentex had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any such person dealt in any relevant Argentex securities during the Offer Period;

(i) no person who has an arrangement with Argentex or any person acting in concert with Argentex had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Argentex securities, nor has any such person dealt in any relevant Argentex securities during the Offer Period; and

(j) neither Argentex, nor any person acting in concert with Argentex, has borrowed or lent any relevant Argentex securities, save for any borrowed shares which have been either on-lent or sold.

4.5 Save as disclosed in this Document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting.

4.6 Save as disclosed in this Document, none of: (i) IFX Payments or any person acting in concert with IFX Payments; or (ii) Argentex or any person acting in concert with Argentex, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code in relation to relevant Argentex securities.

4.7 Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between IFX Payments or any person acting in concert with it and any of the Argentex Directors or the recent directors, shareholders or recent shareholders of Argentex, or any person interested or recently interested in Argentex Shares, having any connection with or dependence upon, or which is conditional upon the Acquisition.

4.8 Save as disclosed in this Document and save that IFX Payments reserves the right to transfer any such shares to any other member of the IFX Payments Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Argentex Shares to be acquired by IFX Payments pursuant to the Scheme will be transferred to any other person.

5. Argentex Directors' service contracts and letters of appointment

Executive Directors

5.1 Tim Rudman is engaged as Interim Chief Executive Officer under a service agreement with Argentex LLP dated 1 February 2024. He joined the Argentex Group on 13 May 2024 as Chief Operating Officer, and was appointed as Interim Chief Executive Officer on 25 April 2025 and to the Argentex Board on 5 May 2025. Tim Rudman receives a basic salary of £237,000 per annum, paid monthly in arrears and subject to annual review (increased, with effect from 1 January 2025, from a previous basic salary of £225,000 per annum). Effective from 1 March 2025, Tim Rudman is entitled to an annual pension contribution of a sum equal to 12 per cent. of his basic salary (comprising a 5 per cent. employee contribution and a 7 per cent. employer contribution, with the employer contribution previously 3 per cent.), and is eligible to participate in the Argentex 2025 LTIP and Argentex's discretionary bonus scheme as in operation from time to time, and in the private medical insurance and life assurance schemes maintained by Argentex. Tim's service agreement is terminable by either party on six months' written notice or with immediate effect by Argentex making a discretionary payment in lieu of basic salary in respect of any unexpired period of notice. Tim Rudman is also entitled to reimbursement of all expenses properly and reasonably incurred in the proper performance of his duties, and to 30 days' paid holiday in each holiday year. Tim Rudman is subject to a confidentiality undertaking and to non-disparagement obligations without limitation in time and to a number of restrictive covenants following termination of his service agreement, including non-competition and non-solicitation covenants (relating to certain clients and employees of the Argentex Group in the 12 months prior to such termination) for a period of six months (or 3 months in respect of the non-competition covenant) after the termination of his service agreement, subtracting any period spent on 'garden leave'. Tim Rudman's service contract also provides that he must inform Argentex of any intellectual property or inventions created by him during his employment and that such intellectual property or inventions shall be the property of Argentex, and also includes a waiver of his moral rights.

Non-Executive Directors

5.2 Each of the Non-Executive Directors of Argentex has entered into a letter of appointment with Argentex terminable on three months' notice by either party. Their appointments are each subject to continued satisfactory performance, the provisions of the Argentex Articles and re-election by Argentex Shareholders at annual general meetings of Argentex in accordance with the Argentex Articles. Each letter of appointment will terminate with immediate effect and without compensation if the relevant Argentex Director is not re-elected by Argentex Shareholders at an annual general meeting at which he is required to retire and for certain other specified reasons, such as the relevant Argentex Director committing any act of gross misconduct, fraud or dishonesty, as set out in their respective letters of appointment and the Argentex Articles.

5.3 The dates of appointment and current fees per annum of each Non-Executive Director of Argentex are summarised as follows:

Argentex Director	*Date of appointment*	*Current fees (per annum)*
Nigel Railton	19 June 2019[1]	£150,000
Jonathan Gray	7 June 2019[2]	£70,000
Timothy Haldenby	15 November 2023	£55,000

Notes:

1 Nigel Railton was initially appointed as a Senior Independent Non-Executive Director, and took on the role of Independent Non-Executive Chair with effect from 1 September 2023.

2 Jonathan Gray was initially appointed as a Non-Executive Director, and took on the role of Senior Independent Non-Executive Director with effect from 1 September 2023.

5.4 In addition to the current fees (per annum) that each Argentex Director is entitled to receive from Argentex as set out in the table in paragraph 5.3 above, the Argentex Directors are also entitled to reimbursement from Argentex of all reasonably incurred expenses in the proper performance of their duties.

5.5 Argentex also maintains directors' and officers' insurance for the benefit of each Argentex Director. The Argentex Directors are entitled to the indemnification afforded to directors by the Argentex Articles.

5.6 Save as disclosed above:

(a) there are no service agreements or letters of appointment between any Argentex Director or proposed director of Argentex and Argentex or any of its subsidiaries; and

(b) no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

5.7 Save as set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Argentex Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

6. Market quotations

The following table shows the Closing Price for Argentex Shares as derived from Bloomberg for the first Business Day of each of the six months before the date of this Document, for 22 April 2025 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	*Argentex Share price (p)*
2 December 2024	30.00
2 January 2025	28.05
3 February 2025	37.25
3 March 2025	41.40
1 April 2025	40.45
22 April 2025	43.20
1 May 2025	43.20
Latest Practicable Date	2.60

7. Material contracts

7.1 ***IFX Payments material contracts***

Save as disclosed below, IFX Payments has not, during the period beginning on 23 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the IFX Payments Group in the period beginning on 23 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

Confidentiality Agreement

See paragraph 13.1 of Part II (*Explanatory Statement*) of this Document for details of the Confidentiality Agreement between Argentex and IFX Payments.

Co-operation Agreement

See paragraph 13.2 of Part II (*Explanatory Statement*) of this Document for details of the Co-operation Agreement between Argentex and IFX Payments.

Facilities Agreement

See paragraph 13.3 of Part II (*Explanatory Statement*) of this Document for details of the Facilities Agreement between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

Debenture

See paragraph 13.4 of Part II (*Explanatory Statement*) of this Document for details of the Debenture between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

Supplemental Debenture

See paragraph 13.5 of Part II (*Explanatory Statement*) of this Document for details of the Supplemental Debenture between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

Subordination Agreement

See paragraph 13.6 of Part II (*Explanatory Statement*) of this Document for details of the Subordination Agreement between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

7.2 ***Argentex material contracts***

Save as disclosed below, no member of the Argentex Group has, during the period beginning on 23 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Argentex Group in the period beginning on 23 April 2023 (being the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

Confidentiality Agreement

See paragraph 13.1 of Part II (*Explanatory Statement*) of this Document for details of the Confidentiality Agreement between Argentex and IFX Payments.

Co-operation Agreement

See paragraph 13.2 of Part II (*Explanatory Statement*) of this Document for details of the Co-operation Agreement between Argentex and IFX Payments.

Facilities Agreement

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Supplemental Debenture

See paragraph 13.5 of Part II (*Explanatory Statement*) of this Document for details of the Supplemental Debenture between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

Subordination Agreement

See paragraph 13.6 of Part II (*Explanatory Statement*) of this Document for details of the Subordination Agreement between IFX Payments, Argentex, Argentex LLP and Argentex Technologies Limited.

8. Irrevocable undertakings

8.1 Each of the Argentex Directors has given an irrevocable undertaking 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) in respect of his (and, where relevant, his close relatives') entire beneficial holding of Argentex Shares as follows:

Name	*Total number of* Argentex Shares	*Percentage of issued ordinary share* capital of Argentex (excluding treasury shares) as at the Latest Practicable Date (%)
Nigel Railton	1,704,137[1]	1.42
Tim Rudman	8,766	0.01
Jonathan Gray	100,000	0.08
Timothy Haldenby	54,716	0.05
Total	**1,867,619**	**1.55**

Note:

1 274,615 of which held by his wife, Elizabeth Railton.

8.2 The following other Argentex Shareholders have given 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) in respect of their (and, where relevant, their close relatives' and related trusts') entire beneficial holdings of Argentex Shares as follows:

Name	*Total number of* Argentex Shares	*Percentage of issued ordinary share* capital of Argentex (excluding treasury shares) as at the Latest Practicable Date (%)
Heather Beckwith	913,724	0.76
Sir 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
Gresham House Asset Management Limited	15,709,434	13.04
Harwood Capital LLP	6,050,000	5.02
Andrew Egan	5,800,000	4.82
Harry Adams	4,586,116	3.81
Jim Ormonde	496,384	0.41
Lord Digby Marritt Jones	456,673	0.38
Henry Beckwith[1]	7,698,130	6.39
Guy Rudolph	100,021	0.08
Total	**68,302,523**	**56.72**

8.3 The irrevocable undertakings referred to in paragraphs 8.1 and 8.2 above will remain binding in the event that a competing offer for Argentex is made but will lapse and cease to have effect: (i) 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 (ii) on the earlier of: (A) the Long Stop Date; or (B) 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 (B) 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.

9. Offer-related fees and expenses

9.1 ***IFX Payments fees and expenses***

The aggregate fees and expenses which are expected to be incurred by IFX Payments in connection with the Acquisition (excluding any applicable VAT and other taxes) are estimated to amount to approximately:

Category	*Amount (£m)*
Financing arrangements	0.04
Financial and corporate broking advice	0.58
Legal advice	0.20
Accounting advice	0.04
Public relations advice	Nil
Other professional services	0.04
Other costs and expenses	Nil
Total	**0.90**

9.2 ***Argentex fees and expenses***

The aggregate fees and expenses which are expected to be incurred by Argentex in connection with the Acquisition (excluding any applicable VAT and other taxes) are estimated to amount to approximately:

Category	*Amount (£m)*
Financing arrangements	0.05
Financial and corporate broking advice	0.60
Legal advice	0.80
Accounting advice	Nil
Public relations advice	0.04
Other professional services	0.02
Other costs and expenses	Nil
Total	**1.5**

10. Financing arrangements relating to IFX Payments

The consideration necessary to satisfy the Acquisition will be funded in full from IFX Payments' existing cash resources. IFX Payments' cash position is being supported on an ongoing basis by AML Global (HK) Ltd. (the sole shareholder of IFX Payments).

11. Cash confirmation

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 cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

12. No significant change

Save as disclosed in this Document (and, in particular, in paragraph 8 of Part I (*Letter from the Chair of Argentex*) of this Document), there has been no significant change in the financial or trading position of Argentex since 31 December 2024, being the date to which the latest audited financial statements of Argentex were prepared.

13. Consent

Each of Singer Capital Markets and Strand Hanson has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they appear.

14. Documents published on a website

Copies of the following documents will be available for viewing on Argentex's website at www.argentex.com/investors/ifx-offer and on IFX Payments' website at www.ifxpayments.com/argentex-group-plc be no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

14.1 this Document;

14.2 the Forms of Proxy;

14.3 the Argentex Articles;

14.4 a draft of the Argentex Articles as proposed to be amended at the General Meeting;

14.5 the IFX Payments Articles;

14.6 the Announcement and the announcements of 23 and 24 April 2025 under Rule 2.4 of the Takeover Code;

14.7 the financial information relating to Argentex referred to in Part A (*Financial information relating to Argentex*) of Part V (*Financial and ratings information*) of this Document;

14.8 the financial information relating to IFX Payments referred to in Part C (*Financial information relating to IFX Payments*) of Part V (*Financial and ratings information*) of this Document;

14.9 the written consents referred to in paragraph 13 above;

14.10 the irrevocable undertakings referred to in paragraph 8 above;

14.11 the Confidentiality Agreement;

14.12 the Co-operation Agreement;

14.13 the Facilities Agreement, the Debenture, the Supplemental Debenture and the Subordination Agreement; and

14.14 the material contracts referred to in paragraph 7 above to the extent they were entered into in connection with the Acquisition.

15. Sources of information and bases of calculation

15.1 As at the Latest Practicable Date, there were 120,429,055 Argentex Shares in issue, none of which were held in treasury.

15.2 As at the Latest Practicable Date, there were 120,429,055 Scheme Shares in issue, being equal to the 120,429,055 Argentex Shares in issue referred to in paragraph 15.1 above.

15.3 Any references to the entire issued ordinary share capital of Argentex are based on the 120,429,055 Argentex Shares in issue referred to in paragraph 15.1 above.

15.4 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 on the basis of:

(a) the 120,429,055 Argentex Shares in issue referred to in paragraph 15.1 above; and

(b) the assumption that no Argentex Shares will be issued on or after the date of this Document pursuant to the Argentex Share Plans, including pursuant to any exchange under the Argentex 2025 LTIP and that there are no outstanding options or other rights under the Argentex 2025 ESOP or the Argentex Legacy CSOP as at the date of this Document.

15.5 The value of approximately £3.0 million for the entire issued and to be issued ordinary share capital of Argentex has been calculated on the basis of the Consideration of 2.49 pence for each Scheme Share multiplied by the fully diluted ordinary share capital of 120,429,055 Argentex Shares referred to in paragraph 15.4 above.

15.6 Unless otherwise stated, all prices quoted for Argentex Shares are closing middle market quotations of a share derived from Bloomberg on the relevant date(s) and have been rounded to the nearest tenth of a penny.

15.7 Unless otherwise stated, historical financial information relating to the Argentex Group has been extracted or derived (without any adjustment) from the 2024 Argentex Annual Report.

15.8 Certain figures included in this Document have been subject to rounding adjustments.

PART IX

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires.

"**2024 Argentex Annual Report**"	the annual report and audited accounts of Argentex for the year ended 31 December 2024;
"**Acquisition**"	the recommended cash acquisition by IFX Payments of the entire issued and to be issued ordinary share capital of Argentex, to be effected by means of the Scheme (or by way of an Offer under certain circumstances as described in this Document) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"**Announcement**"	the announcement by IFX Payments of a firm intention to make an offer for Argentex dated 25 April 2025;
"**Announcement Date**"	25 April 2025;
"**Argentex**"	Argentex Group PLC, a public company incorporated in England and Wales with registered number 11965856;
"**Argentex 2025 ESOP**"	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**"	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 Argentex Group of certain shares in the capital of Argentex Capital on terms providing for the exchange of such Argentex Capital shares into Argentex Shares or, in certain circumstances, the purchase of such Argentex Capital shares by Argentex;
"**Argentex Articles**"	the articles of association of Argentex as at the date of this Document or as in force from time to time (as the context may require);
"**Argentex Board**"	the board of directors of Argentex;
"**Argentex Capital**"	Argentex Capital Limited, a private company incorporated in England and Wales with registered number 11965565, a subsidiary of Argentex;
"**Argentex Capital Growth A Shares**"	growth A shares of £0.0001 each in the capital of Argentex Capital;

"**Argentex Directors**"	the directors of Argentex as at the date of this Document (whose names are set out in paragraph 2.1 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document;
"**Argentex Group**"	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 Legacy CSOP**"	the Argentex Company Share Option Plan which was adopted by Argentex on 19 June 2019 to facilitate the grant of options over Argentex Shares to certain employees, executive directors and consultants of the Argentex Group and which was cancelled in October 2024;
"**Argentex Register**"	the register of members of Argentex;
"**Argentex Shareholder(s)**"	holder(s) of Argentex Shares from time to time;
"**Argentex Share Plans**"	each of the Argentex 2025 LTIP, the Argentex 2025 ESOP, the Argentex Legacy CSOP and any other employee share plan operated by the Argentex Group from time to time;
"**Argentex Share(s)**"	the ordinary shares of £0.0001 each in the capital of Argentex;
"**Attendance Card**"	the attendance card printed at the top of the front of the relevant Form of Proxy for use in respect of the relevant Meeting;
"**Authorisations**"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"**Blocking Law**"	(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 13.3 of Part II (*Explanatory Statement*) of this Document;
"**Business Day**" or "**working day**"	a day (other than a Saturday, Sunday or public holiday in England and Wales) on which banks are generally open for business in London;
"**certificated**" or "**in certificated form**"	where a share or other security is not in uncertificated form (that is, not in CREST);
"**Chargors**"	Argentex, Argentex LLP, and Argentex Technologies Limited;
"**close relative**"	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
"**Closing Price**"	the closing middle market price of an Argentex Share on a particular trading day as derived from Bloomberg;
"**CMA**"	the UK Competition and Markets Authority, the competent UK authority responsible for competition;

"**Combined Group**"	the enlarged group following completion of the Acquisition comprising the Argentex Group and the IFX Payments Group following completion of the Acquisition;
"**Companies Act**"	the Companies Act 2006 (as amended from time to time);
"**Computershare**"	Computershare Investor Services PLC, a public company limited by shares incorporated in England and Wales with registered number 03498808;
"**Conditions**"	the conditions to the implementation of the Scheme and the Acquisition set out in Part A (*Conditions to the Scheme and the Acquisition*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document;
"**Confidentiality Agreement**"	the confidentiality agreement dated 20 April 2025 between Argentex and IFX Payments, as summarised in paragraph 13.1 of Part II (*Explanatory Statement*) of this Document;
"**Consideration**"	2.49 pence in cash for each Scheme Share payable by IFX Payments to Scheme Shareholders pursuant to the Acquisition;
"**Co-operation Agreement**"	the co-operation agreement dated 25 April 2025 between IFX Payments and Argentex, as summarised in paragraph 13.2 of Part II (*Explanatory Statement*) of this Document;
"**Court**"	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
"**Court Meeting**"	the meeting of Scheme Shareholders (including any adjournment, postponement or reconvention thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (*Notice of Court Meeting*) of this Document, for the purpose of considering and, if thought fit, approving the Scheme (without modification, or with any modification, addition or condition consented to by IFX Payments and Argentex (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code));
"**Court Sanction Hearing**"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"**CREST Applications Host**"	the communication hosting system operated by Euroclear;
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST Proxy Instruction**"	has the meaning given to it on page 12 (*Action to be Taken*) of this Document;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

"**CREST sponsor**"	a CREST participant admitted to CREST as a CREST sponsor;
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
"**Dealing Disclosure**"	has the same meaning as in Rule 8 of the Takeover Code;
"**Debenture**"	the debenture dated 24 April 2025 between the Chargors and IFX Payments (acting as security agent), as summarised in paragraph 13.4 of Part II (*Explanatory Statement*) of this Document;
"**DFSA**"	the Dubai Financial Services Authority;
"**DIFC**"	the Dubai International Financial Centre Free Zone of the United Arab Emirates;
"**Disclosed**"	the information disclosed by, or on behalf of, Argentex: (a) in the 2024 Argentex Annual Report; (b) in the Announcement; (c) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; or (d) 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 the Announcement);
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA pursuant to section 73 of FSMA and forming part of the FCA's handbook of rules and guidance (as amended from time to time);
"**Document**"	this circular dated 21 May 2025 addressed to Argentex Shareholders containing, *inter alia*, the Scheme and the Explanatory Statement;
"**Due Diligence Meetings**"	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 the Announcement;
"**Dutch FSA**"	the Dutch Financial Supervision Act;
"**Effective**"	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
"**Effective Date**"	the date on which the Scheme (or Offer, as applicable) becomes Effective";

"**EMEA**"	Europe, Middle East and Africa;
"**Euroclear**"	Euroclear UK & International Limited, a private limited company incorporated and registered in England and Wales with registered number 02878738, the operator of CREST;
"**Excluded Shares**"	any Argentex Shares which, at the relevant time, are: (a) registered in the name of, or beneficially owned by, IFX Payments or any other member of the IFX Payments Group (or any of their respective nominee(s)); or (b) held by Argentex as treasury shares (within the meaning of the Companies Act);
"**Explanatory Statement**"	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme set out in Part II (*Explanatory Statement*) of this Document;
"**Facilities**"	the Bridge Finance Facility and the Revolving Credit Facility;
"**Facilities Agreement**"	the bridge finance facility agreement dated 24 April 2025 between IFX Payments (as original lender, agent and security agent), Argentex (as borrower and guarantor) and Argentex LLP and Argentex Technologies Limited (as guarantors) as amended and restated on 30 April 2025 and further amended and restated on 5 May 2025, as summarised in paragraph 13.3 of Part II (*Explanatory Statement*) of this Document, pursuant to which the Bridge Finance Facility and the Revolving Credit Facility have been made available to Argentex;
"**FCA**"	the Financial Conduct Authority or its successor from time to time;
"**Form(s) of Proxy**"	either or both (as the context may require) of the blue Form of Proxy for use in relation to the Court Meeting and the white Form of Proxy for use in relation to the General Meeting, accompanying this Document;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended from time to time);
"**FX**"	foreign exchange;
"**General Meeting**"	the general meeting of Argentex Shareholders (including any adjournment, postponement or reconvention thereof) convened for the purpose of considering and, if thought fit, approving the Special Resolution by the notice set out in Part XI (*Notice of General Meeting*) of this Document;
"**HMRC**"	HM Revenue and Customs or its successor from time to time;
"**holder(s)**"	(a) registered holder(s) and includes any person(s) entitled by transmission;
"**IFX Payments**"	IFX (UK) Ltd (trading as IFX Payments), a private limited company incorporated in England and Wales with registered number 05422718;
"**IFX Payments Articles**"	the articles of association of IFX Payments as at the date of this Document or as in force from time to time (as the context may require);

"**IFX Payments Directors**"	the directors of IFX Payments as at the date of this Document (whose names are set out in paragraph 2.2 of Part VIII (*Additional information on Argentex and IFX Payments*) of this Document) or, where the context so requires, the directors of IFX Payments from time to time;
"**IFX Payments Group**"	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**"	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 (*Conditions to the Scheme and the Acquisition*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document;
"**Invocable Conditions**"	Conditions (a), 3(f), and 33(g) and the Insolvency Condition, in each case as set out in Part A (*Conditions to the Scheme and the Acquisition*) of Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of this Document;
"**ISA**"	a UK individual savings account;
"**Latest Practicable Date**"	close of business on 20 May 2025, being the latest practicable date before the publication of this Document;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Long Stop Date**"	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;
"**LTIP Loans**"	has the meaning given to it in paragraph 7.3 of Part II (*Explanatory Statement*) of this Document;
"**Management Shares**"	the preference shares of £0.0025 each in the capital of Argentex;
"**Market Abuse Regulation**"	the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**Meetings**"	the Court Meeting and the General Meeting, and "**Meeting**" shall be construed accordingly;
"**NS&I Act**"	the National Security and Investment Act 2021;
"**Offer**"	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, the takeover 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 takeover offer;
"**Offer Document**"	should the Acquisition be implemented by means of an Offer, the offer 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**"	the offer period (as defined by the Takeover Code) relating to Argentex which commenced on 23 April 2025;
"**Opening Position Disclosure**"	has the meaning as in Rule 8 of the Takeover Code;
"**Overseas Shareholders**"	holders of Scheme Shares (or nominees of, or custodians or trustees for holders of Scheme Shares) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
"**Panel**"	the Panel on Takeovers and Mergers, or its successor from time to time;
"**Poll Card**"	the poll card printed at the top of the back of the relevant Form of Proxy for use in respect of the relevant Meeting;
"**Post Completion Review**"	has the meaning given to it in paragraph 6 of Part I (*Letter from the Chair of Argentex*) of this Document;
"**Registrar of Companies**"	the registrar of companies in England and Wales;
"**Regulatory Information Service**"	an information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
"**related trust**"	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
"**relevant securities**"	shall be construed in accordance with the Takeover Code;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for IFX Payments or Argentex if information or documentation concerning the Acquisition is sent, published or made available to Argentex Shareholders in that jurisdiction and "**Restricted Jurisdictions**" shall be construed accordingly;
"**Revolving Credit Facility**"	has the meaning given to it in paragraph 13.3 of Part II (*Explanatory Statement*) of this Document;
"**Scheme**" or "**Scheme of Arrangement**"	the scheme of arrangement under Part 26 of the Companies Act between Argentex and the Scheme Shareholders in order to implement the Acquisition set out in Part IV (*The Scheme of Arrangement*) of this Document, in its present form or with or subject to any modification, addition or condition consented to by IFX Payments and Argentex (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code);
"**Scheme Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"**Scheme Record Time**"	6.00 p.m. on the day that is one Business Day after the Court Sanction Hearing;
"**Scheme Shareholder(s)**"	holder(s) of Scheme Shares from time to time;
"**Scheme Shares**"	all Argentex Shares: (a) in issue at the date of this Document and which remain in issue at the Scheme Record Time;

(b) (if any) issued after the date of this Document but at or before the Voting Record Time and which remain in issue at the Scheme Record Time; and

(c) (if any) issued after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme, and which remain in issue at the Scheme Record Time,

in each case, other than the Excluded Shares;

"**SEC**"	the US Securities and Exchange Commission;
"**Secretary of State**"	the Secretary of State in the Cabinet Office, a ministerial department of the UK government;
*"***Shareholder Helpline**"	the helpline set up by Computershare, further details of which are provided at the end of Part II (*Explanatory Statement*) of this Document;
"**significant interest**"	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking;
"**Singer Capital Markets**"	Singer Capital Markets Advisory LLP, a limited liability partnership incorporated in England and Wales with registered number OC364131;
"**Special Resolution**"	the special resolution to be proposed at the General Meeting in connection with, among other things, the implementation of the Scheme and the alteration of the Argentex Articles and such other matters as may be necessary or appropriate to implement the Scheme;
"**Strand Hanson**"	Strand Hanson Limited, a private limited company incorporated in England and Wales with registered number 02780169;
"**Subordinated Parties**"	Argentex, Argentex LLP and Argentex Technologies Limited;
"**Subordination Agreement**"	the subordination agreement dated 24 April 2025 between the Subordinated Parties and IFX Payments (acting in its capacity as lender, facility agent and security agent), as summarised in paragraph 13.6 of Part II (*Explanatory Statement*) of this Document;
"**Supplemental Debenture**"	the supplemental debenture dated 5 May 2025 between the Chargors and IFX Payments (acting as security agent), as summarised in paragraph 13.5 of Part II (*Explanatory Statement*) of this Document;
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Panel (as amended from time to time);
"**Third Party**"	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**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Authorised Person**"	a "UK authorised person" as defined in section 191G(1) of FSMA;

"**UK IFRS**"	International Financial Reporting Standards, as adopted by the United Kingdom;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"**US Securities Act**"	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and
"**Voting Record Time**"	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting(s).

For the purposes of this Document:

- "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given by the Companies Act 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 "**£**", "**GBP**", "**Pounds Sterling**", "**Sterling**", "**pence**" and "**penny**" are to the lawful currency of the United Kingdom;
- all references to "**$**", "**USD**", "**US Dollars**", "**Dollars**", "**cents**", and "**cent**" are to the lawful currency of the United States; and
- references to the singular include the plural and vice versa.

PART X

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2025-002980**

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

INSOLVENCY AND COMPANIES COURT JUDGE BURTON

IN THE MATTER OF ARGENTEX GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 19 May 2025 made in the above matters, the High Court of Justice in England and Wales (the "**Court**") has given permission for Argentex Group PLC (the "**Company**") to convene a meeting (the "**Court Meeting**") of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (without modification, or with any modification, addition or condition consented to by IFX (UK) Ltd (trading as IFX Payments) and the Company (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code)) a scheme of arrangement (the "**Scheme**") proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders (as defined in the Scheme) and that such Court Meeting will be held at 10.00 a.m. on 11 June 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU at which time and place all Scheme Shareholders are requested to attend either in person or by proxy.

A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated into the Document of which this Notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice shall have the meaning given to such term in the Document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting through the Company's website at www.argentex.com/investors/ifx-offer and, where appropriate, by announcement through a Regulatory Information Service.

Right to appoint a proxy and procedure for appointment

It is important that, for the Court Meeting, 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. Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post or electronically at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the Court Meeting.

A blue Form of Proxy for the Court Meeting is enclosed with this Notice. The completion and return of the blue Form of Proxy by post (or appointment of a proxy electronically at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) will not prevent you from attending, asking questions and/or raising any objections and voting at the Court Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

(a) ***Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy***

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the blue Form of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.00 a.m. on 9 June 2025 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).

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(b) ***Electronic appointment of proxies through CREST***

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 9 June 2025 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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(c) ***Electronic appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Argentex and approved by Argentex's registrar, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.00 a.m. on 9 June 2025 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).

If you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it 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.

(d) ***Sending blue Forms of Proxy by post***

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform, Scheme Shareholders can complete a blue Form of Proxy for the Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible and in any event not later than 10.00 a.m. on 9 June 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned Court Meeting).

If you have not lodged the blue Form of Proxy by such time, you may hand the blue Form of Proxy 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.

Voting Record Time

Entitlement to attend, speak and vote (in person or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the Argentex Register at 6.30 p.m. on 9 June 2025 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the Argentex Register after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the Argentex Register in respect of the joint holding.

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

Chair of the Court Meeting

By the said Order, the Court has appointed Nigel Railton (Chair of the Company), or failing him any other director of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

Sanction of the Court

The Scheme will be subject to the subsequent sanction of the Court.

Dated 21 May 2025

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Solicitors for Argentex Group PLC

GUIDANCE NOTES

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the blue Form of Proxy.

1. Scheme Shareholders entitled to attend and vote at the Court Meeting are entitled to appoint one or more proxies to attend and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the blue Form of Proxy enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the blue Form of Proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the Argentex Register in respect of the joint shareholding. The completion and return of the blue Form of Proxy (or appointment of a proxy online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) will not stop you from attending and voting in person at the Court Meeting should you wish to do so and be so entitled. A proxy need not be a Scheme Shareholder.

2. If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You must instruct your proxy how to vote on the resolution by signing in the appropriate box on the blue Form of Proxy. If you sign both boxes, or if you do not sign in either box, then the blue Form of Proxy will be invalid. Unless otherwise instructed, the person appointed as your proxy will exercise his or her discretion as to how he or she votes as to any business other than the resolution to approve the Scheme (including amendments to the resolution and any procedural business, including any resolution to adjourn) which may come before the Court Meeting.

3. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the blue Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

4. To appoint more than one proxy, you may photocopy the blue Form of Proxy or obtain additional blue Forms of Proxy by contacting the Company's registrar, Computershare, on +44 (0) 370 703 0056. 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. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All blue Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

5. The blue Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

6. To be valid, the blue Form of Proxy and any other power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority) must be received by Computershare by no later than 10.00 a.m. on 9 June 2025. For your convenience the blue Form of Proxy has been supplied with a pre-paid envelope addressed to Computershare (for use in the UK only). If sending from outside the UK, the correct postage will need to be applied. If you wish you may use your own envelope and return the blue Form of Proxy by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom or (during normal business hours) by hand to the same address by no later than 10.00 a.m. on 9 June 2025. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may 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.

7. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the blue Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Unless the context otherwise requires, terms defined in Part IX (*Definitions*) of the Document dated 21 May 2025, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.

PART XI

NOTICE OF GENERAL MEETING

ARGENTEX GROUP PLC

NOTICE IS HEREBY GIVEN that a general meeting of Argentex Group PLC (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this Notice forms part) concludes or is adjourned) on 11 June 2025 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the "**Special Resolution**").

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

(A) for the purpose of giving effect to the scheme of arrangement dated 21 May 2025 (the "**Scheme**") between Argentex Group PLC (the "**Company**") and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition to which the Company and IFX (UK) Ltd (trading as IFX Payments) ("**IFX Payments**") have jointly consented on behalf of all persons concerned and which the High Court of Justice of England and Wales has approved or imposed (with the consent of the Panel on Takeovers and Mergers (the "**Panel**") where such consent is required under the City Code on Takeovers and Mergers issued by the Panel), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for implementing the Scheme; and

(B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 167:

"167. **SCHEME OF ARRANGEMENT**

167.1 In this Article 167, references to the "**Scheme**" are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 21 May 2025 (without modification, or with any modification, addition or condition consented to by IFX (UK) Ltd (trading as IFX Payments) ("**IFX Payments**") and the Company (on behalf of all persons concerned) which the Court has approved or imposed (with the consent of the Panel where such consent is required under the Takeover Code)) and (save as defined in this Article 167) terms defined in the Scheme shall have the same meanings in this Article 167.

167.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any Argentex Shares (other than to IFX Payments, any subsidiary undertaking of IFX Payments, any parent undertaking of IFX Payments or any subsidiary of such parent undertaking, or any nominee of any of the foregoing (each an "**IFX Company**")) on or after the date of the adoption of this Article 167 and prior to the Scheme Record Time, such Argentex Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Argentex Shares shall be bound by the Scheme accordingly.

167.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than an IFX Company) at or after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of Article 167.4 below)), be immediately transferred to IFX Payments (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of IFX Payments to the New Member of an amount in cash for each Post-Scheme Share equal to the Consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.

167.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 167.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 167 to such shares shall, following such adjustment, be construed accordingly.

167.5 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 167.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 167.3 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.

167.6 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(B) of the Scheme, this Article 167 shall cease to be of any effect.

167.7 Notwithstanding any other provision of these Articles, both the Company and the board of directors of the Company shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme."

By Order of the Board

Alethia McDonald
Company Secretary
Argentex Group PLC

Registered Office:

25 Argyll Street
London
W1F 7TU
United Kingdom

Incorporated in England and Wales with registered number 11965856

21 May 2025

GUIDANCE NOTES

The guidance notes set out below should be read in conjunction with the explanatory notes printed on the white Form of Proxy.

1. ***Right to appoint a proxy and procedure for appointment***

Argentex Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post or electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform) set out below, and are further strongly encouraged to appoint "the Chair of the Meeting" as their proxy in connection with the General Meeting.

Argentex Shareholders entitled to attend and vote at the General Meeting are entitled to appoint one or more proxies to attend and vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be an Argentex Shareholder.

The return of a completed white Form of Proxy or the electronic appointment of a proxy online at www.investorcentre.co.uk/eproxy, through CREST or via the Proxymity platform will not prevent you from attending, asking questions and voting at the General Meeting (or any adjournment of such Meeting) in person if you so wish and are so entitled.

(a) *Electronic appointment of proxies online at www.investorcentre.co.uk/eproxy*

Proxies may be appointed electronically at Computershare's online voting portal, www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions, enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the white Form of Proxy and follow the instructions given. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.15 a.m. on 9 June 2025 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).

(b) *Electronic appointment of proxies through CREST*

If you hold Argentex Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.15 a.m. on 9 June 2025 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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(c) *Electronic appointment of proxies through Proxymity*

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Argentex and approved by Argentex's registrar, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment to be valid, it must be lodged not later than 10.15 a.m. on 9 June 2025 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).

(d) *Sending white Forms of Proxy by post*

As an alternative to appointing proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform, Argentex Shareholders can complete a white Form of Proxy for the

General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Computershare, by post to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible and in any event not later than 10.15 a.m. on 9 June 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned General Meeting). **If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

You can appoint the Chair of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, insert the name of your appointee in the appropriate box.

If you do not specify the name of your appointee in the relevant box, the Chair will be appointed as your proxy. You can instruct your proxy how to vote on the Special Resolution by placing an "X" in the relevant box. If you wish to abstain from voting, please place an "X" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the Special Resolution. Unless otherwise instructed, the person appointed as your proxy may vote as he or she sees fit or abstain in relation to any business of the General Meeting (including any amendments to the Special Resolution, the Special Resolution itself and any procedural business, including any resolution to adjourn) which may come before the General Meeting.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the white Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the white Form of Proxy or obtain additional white Forms of Proxy by contacting the Company's registrar, Computershare, on +44 (0) 370 703 0056. 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. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All white Forms of Proxy must be signed and should be returned together in a single envelope, rather than posted separately.

The white Form of Proxy: (i) in the case of an individual, must either be signed by the appointor or his or her attorney; and (ii) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the directors of the Company must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

2. ***Voting Record Time***

Entitlement to attend, speak and vote (in person or by proxy) at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting will be determined by reference to the Argentex Register at 6.30 p.m. on 9 June 2025 or, if the General Meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned Meeting. Changes to the Argentex Register after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote (in person or by proxy) at the General Meeting.

3. ***Joint holders***

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which their names stand in the Argentex Register in respect of the joint holding.

4. ***Corporate representatives***

As an alternative to appointing a proxy, any Argentex Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that no more than one corporate representative exercises powers over the same share.

5. ***The Special Resolution, voting arrangements and results***

The Special Resolution will be proposed as a special resolution. For the Special Resolution to pass, at least three quarters of the votes cast must be in favour of the Special Resolution. Voting on the Special Resolution will be conducted by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

6. ***Website providing information regarding the General Meeting***

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this Notice may be found on our website at: at www.argentex.com/investors/ifx-offer.

7. ***Issued ordinary share capital and total voting rights***

As at 20 May 2025 (being the latest practicable date prior to the publication of this Notice) the Company's issued share ordinary capital consisted of 120,429,055 ordinary shares of £0.0001, carrying one vote each (none of which being held in treasury).

8. ***Further questions and communication***

Under section 319(a) of the Companies Act, any Argentex Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Argentex Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Computershare, the Company's registrar, 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. 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 any advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Argentex Shareholders may not use any electronic address provided in this Notice or in any related documents (including the white Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

9. ***Definitions***

Unless the context requires otherwise, terms defined in Part IX (*Definitions*) of the Document dated 21 May 2025, of which this Notice forms part, shall apply to these guidance notes.