

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Argentex Group PLC
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Argentex Group PLC
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	6 May 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of £0.0001 each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	NIL	0.00	NIL	0.00
(2) Cash-settled derivatives:	NIL	0.00	NIL	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	NIL	0.00	NIL	0.00
TOTAL:	NIL	0.00	NIL	0.00

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to	N/A
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(A) The directors of the Offeree (and their close relatives and the related trusts of any of them) have interests in Ordinary Shares in the Offeree as follows:

Name	No. Ordinary Shares held	% of issued ordinary share capital
Nigel Railton	1,704,137*	1.41
Tim Rudman	8,766	0.00
Jonathan Gray	100,000	0.08
Tim Haldenby	54,716	0.04

*Inclusive of 274,615 Ordinary Shares held beneficially by his wife, Elizabeth Railton.

(B) The following director of the Offeree has an award granted under the Argentex 2025 Senior Executive Long Term Incentive Plan (the "**Argentex 2025 LTIP**") as follows:

Name	Type of award	No. growth A shares of £0.0001 each in the capital of Argentex Capital Limited* held	Grant date	Grant price	Vesting date
Tim Rudman	Growth shares**	1,040	3 April 2025	£55.38 per share	The end of a specified period following publication of the audited results of the Offeree for the financial year ending 31 December 2028.

*A wholly owned subsidiary of the Offeree.

**The growth shares are exchangeable for Ordinary Shares on the basis set out in the articles of association of Argentex Capital Limited subject to the Ordinary Shares having a value in excess of 65 pence per Ordinary Share on the vesting date or, if earlier, on the date of a change of control of the Offeree. Should the proposed acquisition of the Offeree by IFX (UK) Ltd (trading as IFX Payments) complete, this performance condition will remain unsatisfied and the growth shares will be acquired by the Offeree for nil consideration and (at the Offeree's option) will convert into deferred shares in the capital of Argentex Capital Limited (on a 1:1 basis).

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None.

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None.

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	7 May 2025
Contact name:	Alethia McDonald
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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