

DEED OF IRREVOCABLE UNDERTAKING

To:

ACR Bidco Limited
26 St James's Square
London
United Kingdom
SW1Y 4JH

15 April 2025

Dear Sirs,

Acquisition of De La Rue plc (the "Company")

1 Background

- 1.1 I, the undersigned, understand that ACR Bidco Limited (a company indirectly wholly-owned by funds managed and/or advised by Atlas FRM LLC (d/b/a Atlas Holdings LLC) (the "**Offeror**") intends to acquire the entire issued and to be issued share capital of the Company (the "**Acquisition**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").
- 1.2 I also understand that the Acquisition is to be effected substantially on the terms and conditions of the draft announcement attached to this Deed in Schedule 2 (the "**Announcement**"), together with such additional terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**"), the Panel on Takeovers and Mergers (the "**Panel**") and/or the requirements of the London Stock Exchange Group plc (the "**London Stock Exchange**") or any other relevant regulatory body or securities exchange and/or as are customarily included in offers made under the Code.
- 1.3 I understand the full terms of the Scheme will be set out in a formal circular to be sent to shareholders of the Company containing, amongst other things, an explanatory statement in respect of the Scheme (the "**Scheme Document**").
- 1.4 I also understand that the Offeror will be entitled, in the circumstances to be set out in the Announcement, with consent of the Panel and on the terms of any cooperation agreement entered into with the Company, to implement the Acquisition by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 ("**Offer**").

- 1.5 The terms of this undertaking are conditional on the Announcement being released by no later than 5.00 p.m. on the second Business Day following the date of this undertaking.

2 Irrevocable Undertakings

- 2.1 I irrevocably and unconditionally undertake, confirm, represent and warrant to the Offeror that:

- 2.1.1 I am the registered holder and/or beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), that number of ordinary shares of £0.448686 each in the capital of the Company as are set out in the first column of Part I of Schedule 1 to this Deed (the “**Shares**”, which expression shall include any other shares in the Company issued after the date hereof to me and attributable to or derived from such shares other than any shares issued to me as a result of the exercise of any option granted under the Company Share Plans, as defined in Part III of Schedule 1 to this Deed, which is intended to be tax-advantaged pursuant to schedule 3 or schedule 4 to the UK Income Tax (Earnings and Pensions) Act 2003 (the “**Tax-Advantaged Options**”))) and confirm that this represents a complete and accurate list of all the shares and other securities in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;
- 2.1.2 I have full power and authority (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right to transfer the Shares 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 attaching to them, including voting rights;
- 2.1.3 the Shares shall be acquired by the Offeror pursuant to the terms of the Scheme (or, as applicable, the Offer), 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 attaching or accruing to them, including voting rights;
- 2.1.4 I have been granted options and awards over shares in the Company under the Company Share Plans as set out in the second column of the table in Part I of Schedule 1 to this Deed (the “**Awards**”), the Awards are still subsisting and I am beneficially entitled to the Awards subject to the rules of the relevant Company Share Plan. I shall accept any proposal made by or on behalf of you to holders of options and awards over shares in compliance with Rule 15 of the Code in respect of all such Awards (other than the Tax-Advantaged Options) held by me as soon as practicable and, in any event, not later than 14 days after you send such proposals to the holders of options and awards or otherwise ensure that either: (i) any Shares issued on the exercise or, as the case may be, vesting of all such Awards (other than the Tax-Advantaged Options) are registered prior to the record time for the effective date of the Scheme in order to participate in the Scheme;

or (ii) if applicable, prior to the Offer becoming unconditional, the Offer is accepted in respect of such Shares;

2.1.5 in the case of any close relative (as defined in the Code) and/or related trust of me or any of them (“**Related Person**”) who is the registered holder and/or beneficial owner of the Shares specified in Part II of Schedule 1 to this Deed (the “**Related Person Shares**”), I undertake to procure that each such Related Person complies with the terms of this Deed as if the Related Person were also party to it in respect of their Related Person Shares;

2.1.6 I shall not (other than in accordance with this Deed):

- (a) sell, transfer, pledge, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, pledge, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or Awards or interest in such Shares or Awards except under the Scheme, or accept any other offer in respect of all or any of such Shares or Awards (whether conditionally or unconditionally);
- (b) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise which would or might preclude, restrict or impede me from complying with my obligations under paragraphs 2.1.6 or 3.4 of this Deed, and references in this paragraph (b) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective or following this Deed ceasing to be binding or upon or following any other event;
- (c) exercise any voting rights attaching to the Shares to vote in favour of any offer, scheme of arrangement or other transaction competing with the Acquisition;
- (d) in my capacity as a shareholder of the Company, without the consent of the Offeror, convene or requisition, or join in the convening or requisitioning of, any general or class meeting of the Company for the purposes of voting on any resolution relating to a transaction competing with the Acquisition; or
- (e) acquire any shares or other securities of the Company (or any interest therein), and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options) are acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression “**Shares**” for the purposes of this Deed and I shall notify the Offeror immediately of any such acquisition and of any other dealing, disposal or change in the number of Shares; and

- 2.1.7 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations, undertakings, agreements, warranties, appointments, confirmations and consents (or similar) under this Deed (“**Obligations**”) in accordance with their terms.
- 2.2 I have full power and authority to, and shall, exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:
- 2.2.1 the meeting of the Company’s ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the “**Court Meeting**”); and
- 2.2.2 the general meeting of the Company’s ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the “**GM**”),
- in favour of the Scheme and in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the “**Resolutions**”) as set out in the notices of meeting in the Scheme Document.
- 2.3 I shall, after the despatch of the Scheme Document to the Company’s shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):
- 2.3.1 return (or, where I am not the registered holder of the relevant Shares, take all steps necessary to procure the return of) the signed forms of proxy enclosed with the Scheme Document (completed so as to appoint the chair of the relevant meeting as my proxy in respect of the Shares, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within 10 days after the date of despatch of the Scheme Document; and
- 2.3.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1.
- 2.4 Subject always to paragraph 6.3 and 6.4, I shall from time to time promptly complete, execute and deliver such documents and do all such other things, as may be necessary to give full effect to each of my Obligations.
- 2.5 I irrevocably and unconditionally undertake that:
- 2.5.1 I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of

hands or a poll) which is proposed at any general meeting of the Company (including any adjournment thereof) or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) which:

- (a) might reasonably be expected to have any impact on the fulfilment of any condition of the Scheme;
- (b) might reasonably be expected to impede or frustrate the Scheme in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or
- (c) might otherwise impact on the success of the Scheme,

only in accordance with the Offeror's instructions,

2.5.2 I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2.5.1 of this Deed, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions; and

2.5.3 for the purpose of voting on any resolution referred to under paragraph 2.5.1 of this Deed, I shall, if required by the Offeror, execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant meetings.

2.6 To the extent applicable, paragraph 2.1.6 shall not restrict me from:

2.6.1 being issued with and/or acquiring shares in the capital of the Company under, or exercising any of my rights in respect of any share option or award plan adopted by the Company, including the Awards;

2.6.2 selling or disposing of such number of Shares as may reasonably be required in order to cover my liability for tax and employee national insurance or other employee social security contributions arising as a result of or otherwise in respect of the vesting or exercise of any options or awards to which I am entitled under any share option or award plan adopted by the Company;

2.6.3 transferring Shares to one or more of my connected persons provided that such transfer is undertaken as part of my bona fide tax planning and (i) I notify the Offeror no less than 3 Business Days before such transfer and (ii) on the date of, and as a condition to such transfer, I shall procure that the transferee or beneficiary of such transferred shares sign and deliver to the Offeror irrevocable undertakings in respect of such transferred shares on terms no less favourable to the Offeror than those set out in this undertaking; or

2.6.4 accepting any proposal made by or on behalf of you to holders of options and awards over shares in compliance with Rule 15 of the Code in respect of my Awards, including (but not limited to) any such proposal to cash-settle any such Awards or to exercise my Tax-Advantaged Options granted pursuant to the De La Rue (1999) Sharesave Scheme or the De La Rue Sharesave Plan 2022 prior to their maturity date,

and, if any shares in the capital of the Company are acquired by me (other than pursuant to the exercise of a Tax-Advantaged Option), such shares shall be deemed to be included in the expression “**Shares**” for the purposes of this Deed and I shall notify the Offeror immediately of any acquisition and of any other dealing, disposal or change in the number of Shares.

3 Secrecy and Publicity

3.1 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Announcement containing details of the Scheme is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation (596/2014) (including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information. The obligations in this paragraph 3.1 shall survive termination of this Deed.

3.2 I consent to:

3.2.1 this Deed being disclosed to the Panel (if requested);

3.2.2 the inclusion of references to me and particulars of this Deed being set out in the Announcement, the Scheme Document (or Offer Document) and any other announcement made or document published by or on behalf of the Company or the Offeror;

3.2.3 this Deed being made available for inspection and published on a website as required by the Code.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this Deed or no longer intend to do so.

3.4 I undertake to provide to you all such further information in relation to my interest in the Company and that of any person connected with me as you may reasonably require in order to comply with the rules and requirements of the Panel and the Code and any other legal or

regulatory requirements or for inclusion in any document required by applicable law or regulation in connection with the Acquisition. I will as soon as reasonably practicable notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by me in this regard.

4 Termination

4.1 Without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect on the earlier to occur of the following:

4.1.1 the Announcement is not released by 5.00 p.m. on the second Business Day following the date of this undertaking;

4.1.2 the Scheme Document (or the Offer Document) is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree), provided that if the Offeror elects to exercise its right to implement the Acquisition by way of an Offer the time period in this paragraph 4.1.2 shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require;

4.1.3 the Offeror announces, with the consent of the Panel, and before the Scheme Document (or Offer Document) is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code within 5 Business Days;

4.1.4 the Scheme (or, as applicable, the Offer) is withdrawn or lapses, provided that the foregoing shall not apply:

(a) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than a Scheme;
or

(b) if the lapse or withdrawal is followed by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) within 5 Business Days of such lapse or withdrawal to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006);

4.1.5 any competing offer for the entire issued and to be issued share capital of the Company becomes or is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms; and

4.1.6 the Scheme (or Offer) does not become effective (or has not become or been declared unconditional in accordance with the requirements of the Code) by 5.00 p.m. on the Longstop Date (as defined in the Announcement).

4.2 On termination of this Deed I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach thereof. This Deed shall not (subject to the requirements of the Code, the Panel and any applicable law and regulation) oblige the Offeror to announce the Acquisition, or if announced, to proceed with it.

5 Takeover offer alternative

5.1 I acknowledge that the Offeror shall have the right and may elect at any time (subject to the terms of any cooperation agreement entered into with the Company and with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by the Offeror, I undertake and warrant that my Obligations shall apply mutatis mutandis to such Offer and, in particular, I irrevocably undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares as soon as possible and in any event by no later than 5.00 p.m. on the fifth day after the date of the Offer Document (or, in respect of any Shares allotted to us or acquired by us after the date of the Offer Document, within five days after such allotment or acquisition). I further undertake, if so required by the Offeror, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror the full benefit of my Obligations so applying with respect to such Offer and, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to withdraw such acceptance.

5.3 References in this Deed to:

5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and

5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Miscellaneous

6.1 Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

- 6.2 I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror, and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM (or forms of acceptance to be issued with the Offer Document) in respect of the Shares and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to my acceptance of the Scheme and/or performance of my obligations under this Deed provided that such appointment shall not take effect until seven days after the despatch of the Scheme Document (or Offer Document) and only then if I have failed to comply with paragraph 2.3. Nothing in this paragraph 6.2 however shall permit any such attorney to choose on my behalf the form(s) of consideration to be received by me pursuant to the Scheme (or, as applicable, the Offer) where the terms of the Scheme (or, as applicable, the Offer) give shareholders the option of more than one form of consideration.
- 6.3 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Company which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Company, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict my ability as a director of the Company to change my recommendation to shareholders of the Company (if any) in accordance with my duties as a director of the Company. This undertaking is given by me solely in my capacity as a shareholder of the Company.
- 6.4 I acknowledge and agree that if the Panel determines any provision of this undertaking that requires the Company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 6.5 In respect of any Shares not registered in my name, I undertake to procure their registered holder to comply with my obligations under this Deed.
- 6.6 Time shall be of the essence as regards the obligations set out in this Deed.
- 6.7 A reference to "Business Day" in this undertaking shall mean any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in the City of London. References to time are to London time.
- 6.8 This Deed shall bind my estate and personal representatives.
- 6.9 The invalidity, illegality or unenforceability of any provision of this Deed shall not affect the continuation in force of the remainder of this Deed.
- 6.10 This Deed shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with

this Deed is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

I intend this document to be a deed and execute and deliver it as a deed on the date first set out above.

Yours faithfully

Executed and delivered as a deed by

Ruth Euling

in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness



SCHEDULE 1

Part I

1. Number of ordinary shares	2. Number of ordinary shares under option/award	4. *Registered owner	5. *Beneficial owner
85,745	N/A	Ruth Euling	Ruth Euling
	8,347 in the form of options under the De La Rue Deferred Bonus Plan 2020		Ruth Euling
	10,131 in the form of options under the De La Rue Performance Share Plan 2010		Ruth Euling
	354,612 in the form of options under the De La Rue Performance Share Plan 2020		Ruth Euling
	96,774 in the form of options under the De La Rue Investor Returns Plan 2023 (Part A tax-advantaged)		Ruth Euling
	115,305 in the form of options under the De La Rue Investor Returns Plan 2023 (Part B non-tax advantaged)		Ruth Euling

Part II

1. Number of ordinary shares	2. Number of ordinary shares under option/award	4. *Registered owner	5. *Beneficial owner
16,480	N/A		

[Where more than one, indicate number of shares attributable to each]*

Part III

“Company Share Plans” means:

- The De La Rue (1999) Sharesave Scheme
- The De La Rue Performance Share Plan (established 22 July 2010)
- The De La Rue Deferred Bonus Plan 2020
- The De La Rue Performance Share Plan 2020
- The De La Rue Sharesave Plan 2022
- The De La Rue plc Investor Returns Plan 2023 (Part A and Part B)

SCHEDULE 2

[Attach copy of Draft 2.7 Announcement]