

**STRICTLY PRIVATE AND CONFIDENTIAL
ADDRESSEE ONLY**

9th April 2025

Ruth Euling

Sent via Email to: [REDACTED]

Dear Ruth,

As an Executive Director of the Group, you are aware of the ongoing Corporate processes of which one of these outcomes may result in the sale of the Currency division, or a change of control/sale of the whole De La Rue group.

While neither outcome is by any means final or determined, it is important that we are fully prepared for these eventualities. As you are aware you play a critical role in the business leading both business-as-usual operational performance and supporting me in the Corporate Development agenda.

I am therefore pleased to confirm that on 5 March 2025, the Company's remuneration committee determined that you should be offered a Transaction Bonus Award. The detail of this award is outlined below:

Transaction Award

In the event there is a sale of the Currency division or a complete change of control/sale of the whole De La Rue group you will be eligible to receive a payment equivalent to £300,000, subject to the following conditions:

- The achievement of the following performance conditions being satisfactory met as determined by the Remuneration Committee:
 - There is a completion of a 100% change of control or sale of the whole De La Rue plc group or a legitimate solution that delivers a sale value representing equal to or greater than [REDACTED] for shareholders (a "Qualifying Sale") **and**
 - There is pension solution concluded that is acceptable to the Trustees and the business and or a relevant buyer (a "Pension Solution")
- The date of payment of the award (the '**Award Date**') will be the next available payroll after the following occurs:
 - Completion of the sale of the Currency division; or
 - Completion of a 100% change of control or sale of the whole De La Rue plc group

(each, a '**Qualifying Sale**')

- Your award is issued under the Annual Bonus provision In line with the Remuneration Policy which governs pay and remuneration for our Executive Directors. As a result, and for absolute clarity under the provision of this policy any award delivered under the Policy in FY26 inclusive of this Transaction Award will not exceed 150% of your salary

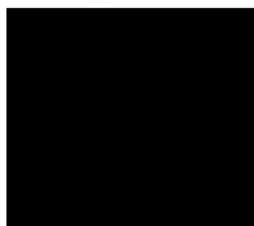
- The award is payable regardless of whether you:
 - In the case of a sale of Currency division, transfer with the sold Currency part of the group, or remain with the unsold plc part of the group; or
 - In the case of a complete change of control/sale of the whole De La Rue plc group remain with the group
- Payment of the award is dependent on you continuing to be employed in whichever situation, and not having given notice of resignation, at the Award Date
- If your employment is terminated for any reason other than poor performance or misconduct and your exit date is before or after a Qualifying Sale but prior to the Award Date, you will still qualify for the award payment
- This arrangement will remain in place until October 2025. If no Qualifying Sale takes place before that date, the arrangement will lapse, and no payment will be due. It will be at the company's discretion whether a replacement retention award arrangement is put in place, if so, you will be advised in writing.
- Any and all decisions on the final payment due to you under this award will be subject to Remuneration Committee approval and to the usual Malus and clawback provisions which apply to your Service Contracts
- The award will be made as an ex-gratia cash payment. The award will not form part of your pensionable pay and will be subject to all applicable tax, national insurance and other statutory deductions.
- You will continue to remain eligible for any standard awards under Annual Bonus Plan, Performance Share Plan, Investor Returns Plan or Deferred Bonus Plan in which you are a participant, subject to the rules and conditions of such plans.

Your inclusion in this award is confidential unless and to the extent that the Company is required to disclose it.

I would like to thank you for your continuing support and contribution. This award recognises the role you play in helping to lead the business through what may be a period of significant change. As you will appreciate, continuing to focus on delivering results in line with the plans we have set out remains key to enabling us to make the right strategic decisions for the future of the business and its employees.

Please sign and return a copy of this letter to indicate your acceptance of the terms, your agreement to participate in the award and your commitment to keep this arrangement confidential.

Yours sincerely



Clive Whiley
Chairman

I confirm that I understand and accept the terms of this letter and I acknowledge the confidential nature of the arrangements.

<p>Signed:</p> <p>Print:</p>	<p>Date:</p>
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