



***Strictly Private and Confidential***

The Directors  
De La Rue plc  
De La Rue House  
Jays Close  
Viables  
Basingstoke  
Hampshire  
RG22 4BS

Deutsche Numis  
45 Gresham Street  
London  
EC2V 7BF  
Tel +44 (0)20 7260 1000

15 April 2025

Dear Directors,

**Recommended cash offer by ACR Bidco Limited (a company indirectly wholly-owned by funds managed and advised by Atlas FRM LLC (d/b/a Atlas Holdings LLC)) for the entire issued and to be issued share capital of De La Rue plc (the "Transaction").**

We refer to the announcement to be issued on or around the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to the Transaction (the "2.7 Announcement").

We hereby confirm that we have given, and not withdrawn, our consent to the issue of the 2.7 Announcement with the inclusion therein of the references to ourselves in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully

For and on behalf of Numis Securities Limited (trading as Deutsche Numis)

Authorised Signatory

Authorised Signatory

Deutsche Numis is the trading name of Deutsche Bank AG and Numis Securities Limited. Products and services marketed by Deutsche Numis may be provided by those entities or by other members of the Deutsche Bank Group.

Chairman of the Supervisory Board of Deutsche Bank AG: Alexander R. Wynaendts.  
Management Board of Deutsche Bank AG: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its UK establishment address at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.

Numis Securities Limited is incorporated in England and Wales. Registration No. 02285918. Registered office at 45 Gresham Street, London EC2V 7BF. Numis Securities Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 144822). A member of the London Stock Exchange. VAT No. 24362381.