

STRICTLY PRIVATE AND CONFIDENTIAL

From: Ricardo plc ("us", "we" or "our" or the "Company")
Shoreham-by-Sea, West Sussex, BN43 5FG, UK

To: WSP Global Inc. ("you" or "your" or "WSP")
1600 Rene-Levesque Blvd. W., 11th Floor, Montreal, Quebec, H3H 1P9, Canada

20th March 2025

Dear Sirs/Madams

CONFIDENTIALITY LETTER

You have expressed an interest in a meeting with the Company. In that meeting, you and we may explore various possible transactions between the Company and WSP (or their respective Affiliates), the nature and form of which remain to be discussed between you and us ("**Proposed Transaction**"). This letter sets out the terms on which we may agree to supply you with certain confidential information relating to the Company and its subsidiaries ("**Target Group**") in connection with the Proposed Transaction.

1. DEFINITIONS AND INTERPRETATION

1.1 In this letter:

"**Affiliate**" means, in relation to a person, each or any other person who for the time being directly or indirectly controls, is controlled by or is under common control with such person, and "control" for these purposes means (a) holding the majority of the voting rights or share capital of such person or (b) otherwise having the power to direct the management and policies of such person;

"**Authorised Recipients**" means those of your Representatives who reasonably need access to and receive Confidential Information for the Permitted Purpose (and "**Authorised Recipient**" means any of them);

"**Confidential Information**" means:

- (a) any information of whatever nature and in whatever form (including in written, oral, electronic and visual form) relating to the Target Group and/or the Proposed Transaction which is directly or indirectly disclosed to you or your Representatives by us or our Representatives; and
- (b) any analyses, reports, studies, notes or other materials which contain or otherwise reflect or are generated from any of the information specified in paragraph (a),

but excludes any information which:

- (a) is in, or subsequently comes into, the public domain except through breach by you or your Representatives of the obligations in this letter;
- (b) is, on the date of this letter, lawfully in your or your Representatives' possession free from any obligation of confidentiality;

- (c) subsequently comes lawfully into your or your Representatives' possession free from any obligation of confidentiality; or
- (d) is or has been independently developed by you or your Representatives without breach of the obligations in this letter,

and any reference to "**Confidential Information**" shall be to the full or any part of such Confidential Information as the context permits;

"Finance Provider" means a provider or prospective provider of finance to a person in connection with the Proposed Transaction (other than the Finance Syndicate);

"Finance Syndicate" means financial institutions named on WSP's existing credit agreement, as may be amended from time to time;

"Group" means, in relation to any person, each or any of (a) that person and (b) its Affiliates;

"Permitted Purpose" means the evaluation, negotiation or implementation of the Proposed Transaction or advising in connection with it;

"Personal Data" means any information relating to an identified or identifiable natural person;

"Representatives" means, in relation to any person, each or any of (a) its directors, officers, employees, agents, professional advisers and, in the case of WSP or its Affiliates: (i) the Finance Syndicate; and (ii) with the prior written consent of the Company (not to be unreasonably withheld or delayed) its Finance Providers; (b) its Affiliates; and (c) the directors, officers, employees, agents and professional advisers of its Affiliates and in the case of WSP or its Affiliates: (X) the Finance Syndicate; and (Y) with the prior written consent of the Company (not to be unreasonably withheld or delayed) its Finance Providers;

"Takeover Code" means the City Code on Takeovers and Mergers.

1.2 In this letter (unless the context requires otherwise):

- (a) **"including", "includes" or "in particular"** means including, includes or in particular without limitation;
- (b) **"written" or "writing"** includes any method of representing or reproducing words in a legible form;
- (c) any reference to a person includes an individual, company, corporation, body corporate, partnership, unincorporated association or authority (whether or not having a separate legal personality); and
- (d) the singular includes the plural and vice versa.

2. **UNDERTAKING**

In consideration of our Group and its Representatives making Confidential Information available to you and your Authorised Recipients, you undertake that you will comply with the terms of this letter. This undertaking is given for our benefit and for the benefit of each of our Affiliates.

3. CONFIDENTIALITY

3.1 Subject to paragraph 4, you will, and you will procure that your Authorised Recipients will:

- (a) keep the Confidential Information secret and confidential;
- (b) keep the existence of the Proposed Transaction, the existence, status or progress of any negotiations or discussions between us and/or our respective Representatives relating to the Proposed Transaction, the fact that we and/or our Representatives have been willing to enter into such negotiations and discussions with you or any other person, the fact that we and/or our Representatives have made Confidential Information available to you and your Representatives and the existence and contents of this letter secret and confidential;
- (c) use or permit the use of the Confidential Information only for the Permitted Purpose;
- (d) not disclose or permit the disclosure of the Confidential Information to any person, except as permitted by this letter;
- (e) keep the Confidential Information secure and in such a way as to protect it, to the extent reasonably practicable, against theft, damage, loss and unauthorised access; and
- (f) not transfer or permit the transfer of Confidential Information comprising Personal Data to a country or territory outside the UK, European Economic Area or other jurisdiction with adequate data protection laws.

3.2 All Confidential Information shall remain the property of our Group and no rights or licence in the Confidential Information shall be conferred on you or any Authorised Recipient except as set out in this letter.

3.3 Subject at all times to Rule 2.3(d) of the Takeover Code, we acknowledge the confidential nature of our negotiations and discussions with you and your Representatives relating to the Proposed Transaction and agree to inform each of our Representatives who have knowledge of the Proposed Transaction that the Proposed Transaction is secret and confidential.

4. PERMITTED DISCLOSURE

4.1 You may disclose Confidential Information to Authorised Recipients, provided that you:

- (a) disclose Confidential Information to Authorised Recipients only to the extent necessary for the Permitted Purpose;
- (b) inform each Authorised Recipient that the Confidential Information is confidential and of the existence and terms of this letter; and
- (c) procure that each Authorised Recipient complies with the terms of this letter as if that Authorised Recipient were a party to it and had undertaken the same obligations as are undertaken by you.

4.2 You will be liable to us for any act or omission by an Authorised Recipient which, if done or omitted to be done by you, would constitute a breach of this letter.

- 4.3 You or an Authorised Recipient may disclose Confidential Information or make a public announcement relating to the Proposed Transaction to the extent that such person is required to do so by applicable law or regulation or by any competent judicial, governmental or regulatory authority, stock exchange or professional body or the Takeover Code provided that before doing so, and to the extent practicable and legally and by regulation permitted, you shall:
- (a) promptly inform us of the basis on which such disclosure or announcement is required;
 - (b) take such steps as we may reasonably require to avoid or limit such disclosure or announcement, except when this would have significant adverse consequences for you or for the Authorised Recipient concerned; and
 - (c) consult in good faith with us with a view to agreeing the form, content and timing of the disclosure or announcement.
- 4.4 If you are unable to inform us before the disclosure of Confidential Information pursuant to paragraph 4.3, you shall (to the extent practicable and legally and by regulation permitted) inform us of the circumstances and content of the disclosure or announcement immediately after it is made.

5. RETURN OF CONFIDENTIAL INFORMATION

- 5.1 You will, and you will procure that each Authorised Recipient will, promptly on written demand from us:
- (a) destroy or return to us (at your election) all hard copy documents and other materials containing Confidential Information held by you or any Authorised Recipient without keeping any copies;
 - (b) take all reasonable steps to permanently delete all Confidential Information from any computer or other device in your or any Authorised Recipients' possession or control; and
 - (c) at our request, provide a certificate of destruction signed by an authorised officer of your company to confirm that to the best of your or its knowledge, information and belief having made all reasonable enquiries, you or it have fully complied with the provisions of paragraphs 5.1(a) and 5.1(b).
- 5.2 Nothing in paragraph 5.1 shall require you to return, destroy or delete (or procure the return, destruction or deletion of) Confidential Information or any documents or materials containing it to the extent that:
- (a) you or an Authorised Recipient is required to retain such Confidential Information by applicable law or regulation, by any bona fide and existing internal compliance or document retention policy or procedures to which you or it are subject, or by any competent judicial, governmental or regulatory authority, stock exchange or professional body;
 - (b) such Confidential Information has been incorporated in good faith in your, or an Authorised Recipient's, board, board committee or investment committee papers or minutes relating to the Proposed Transaction;

- (c) your professional advisers are required to keep any Confidential Information for record purposes by applicable laws or rules of professional conduct, provided that, if those documents contain Personal Data, your professional advisers shall not retain them to the extent the retention is in breach of applicable data protection legislation; or
- (d) such Confidential Information is contained in an archived electronic back-up file made in accordance with your or an Authorised Recipient's normal operating, security and/or disaster recovery procedures and, except as otherwise required by law or regulation, no attempt is made to access or recover it from such back-up file.

The obligations of confidentiality in this letter will continue to apply to such retained Confidential Information.

6. APPROACHES

6.1 You shall ensure that all communications regarding the Proposed Transaction and all requests for Confidential Information are directed to the Company's Chair, Mark Clare, and our financial adviser Gleacher Shacklock LLP (or to such other persons as we may nominate in writing) and to no other person.

6.2 Save for communications permitted by paragraph 6.1 and subject to paragraphs 4.3 and 7.3, you will not, and you will procure that your Representatives will not:

- (a) in connection with the Proposed Transaction, have any contact of any kind with our Representatives or with any lender, customer or supplier of our Group;
- (b) any shareholder of the Company; or
- (c) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent, save to the extent that any such contact, communication or visit relates to matters conducted in the ordinary course of your business or is not connected with the Proposed Transaction.

6.3 Further, you will not, and will procure that none of your Affiliates' Authorised Recipients who: (i) has received any Confidential Information; (ii) is aware of the Proposed Transaction; or (iii) is otherwise acting as directed by you, will, directly or indirectly, for a period of one year from the date of this letter, without our prior written consent:

- (a) employ, offer to employ, or solicit for employment or endeavour to entice away, any individual to whom you had been directly or indirectly introduced or otherwise had direct contact with as a result of your consideration of the Proposed Transaction who is at any time during that one year period an officer of, or an employee holding an executive or management position with, us or any member of our Group; or
- (b) use Confidential Information to deal with or seek or agree to deal with, or seek the custom of, any of our suppliers or customers or suppliers to or customers of any member of our Group which is or has been such a supplier or customer at any time in the one year from the date of this letter or the one year before the date of this letter.

6.4 Paragraph 6.3(a) shall not apply to (i) the placing of an advertisement of, and the subsequent recruitment to, a post available to a member of the public generally; (ii) the recruitment of a person through an employment agency; or (iii) a recruitment offer made to or employment of

any person who contacts you or any member of your Group solely on his or her own initiative, or in response to a bona fide employment advertisement (provided that, in the case of (ii) or (iii) neither you nor any of you Affiliate's Authorised Recipients encouraged an agency to approach the relevant individual).

6.5 Nothing in paragraph 6.3(b) will prevent you or any member of your Group from dealing with any customers and suppliers in the ordinary course of your business, as long as you or they do not refer in any way to any Confidential Information.

6.6 You acknowledge and agree that the provisions of paragraph 6.3 are reasonable and proportionate and that to the extent you are subject to restrictions such restrictions are reasonable and proportionate for the purposes of protecting the legitimate interests of the Company and its Representatives.

7. STANDSTILL

7.1 You represent and warrant that, as at the date of this letter neither you nor any of your Affiliates has any direct or indirect interests in securities of the Company or any other member of its Group and neither you nor any of your Affiliates is directly or indirectly a party to any agreement, arrangement or understanding (whether legally binding or not) in relation to any such interests in securities.

7.2 You agree and undertake that, for a period of six months from the date of this letter, you will not, and will procure that none of your Affiliates will, directly or indirectly and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of the Company or enter into any other transaction having a similar economic or financial effect;
- (b) subject to paragraph 4.3, announce or make, or cause any other person to announce or make, an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Takeover Code or by law) announce that you, any Affiliate or any other person, is interested in acquiring the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Takeover Code or otherwise) to announce or make a mandatory offer to acquire the Company;
- (d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made or announced by that other person or any member of its Group;
- (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting or disposition of any shares or other securities of the Company;

- (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or
 - (g) subject to paragraphs 4.3 and 6.1, communicate with any shareholder of the Company:
 - (i) with a view to:
 - (A) encouraging such shareholder to oppose the Company's business strategy or management of its business; or
 - (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
 - (ii) in connection with your interest in acquiring the Company,
- provided that these restrictions shall not prevent you or your Affiliates from conveying to the board of directors of the Company information about the terms on which it might be prepared to make an offer for securities of the Company.

7.3 The restrictions in paragraphs 6.2 and 7.2 shall cease to apply:

- (a) if the Company has provided its prior written consent;
- (b) if you or any of your Affiliates announce an offer under Rule 2.7 of the Takeover Code to acquire the Company which is recommended by the directors of the Company;
- (c) if the Company announces that it is seeking one or more potential offerors by way of a formal sale process or private sale process (as referred to in Practice Statement 31 of the Panel);
- (d) if a third party which is not acting in concert with you:
 - (i) shall have become interested (as defined in the Code) in shares carrying 30 per cent or more of the voting rights (as defined in the Code) of the Company;
 - (ii) announces an offer under Rule 2.7 of the Takeover Code to acquire the Company (whether such offer is recommended or not);
 - (iii) makes an announcement under Rule 2.4 of the Code that it may make an offer to acquire the Company; or
 - (iv) enters into an agreement with the Company to make, an acquisition of all or substantially all of the undertakings, assets or business of the Company;
- (e) if the Company announces that it has been approached by a third party which is not acting in concert with you in relation to a possible offer for the Company or that Company is in discussions with respect to a possible offer for the Company;
- (f) if the Company or any member of its Group enters into, or announces that it is proposing to enter into a transaction that would require approval of the Company's shareholders or the consent of the Panel under the Takeover Code; or

- (g) if the Company enters into, or announces that it is proposing to enter into, a reverse takeover or Rule 9 waiver (each as referred to in the Takeover Code).

For the purposes of paragraphs 7.3(d)(ii), 7.3(d)(iii) and 7.3(e), following the end of the respective third party's offer period under the Takeover Code, unless you or one of your concert parties has made an offer for the Company during the relevant period, the restrictions contained in paragraph 7.2 shall apply again but not so as to require you or your concert parties to dispose of any shares in the Company pursuant to paragraph 7.5 which have been acquired as permitted by paragraph 7.3.

- 7.4 The representations in paragraph 7.1 and the undertakings in paragraph 7.2 shall not apply to the acquisition of any interest in shares or other securities of the Company:

- (a) by any connected fund manager or principal trader (each as defined in the Takeover Code); or
- (b) by any of the financial advisers to you in the normal course of their investment or advisory business, provided that such action did not arise, directly or indirectly from the instructions of, or otherwise in conjunction with or on behalf of, you.

- 7.5 If you or any of your Affiliates acquires an interest in securities of the Company in contravention of this letter, you must promptly on written request of the Company dispose or use all reasonable endeavours to procure the disposal of such interest to independent third parties. Pending such disposal, you shall not, and shall use all reasonable endeavours to procure that each of your Affiliates shall not, exercise any rights attached to any such interest in securities.

8. TERM

- 8.1 Without prejudice to paragraph 8.2, the obligations in this letter shall cease to have effect upon completion of the Proposed Transaction. The termination of negotiations between us and/or our respective Representatives in relation to the Proposed Transaction and the return or destruction of Confidential Information in accordance with the terms of this letter will not release you from your continuing obligations under this letter.

- 8.2 Save for paragraph 6 and 7 which shall be subject to the time periods as specified in the respective paragraphs or where otherwise expressly provided otherwise in this letter, the obligations in this letter will terminate two years from the date you accept the terms of this letter by countersigning it. Termination of the obligations in this letter will not release any party from liability for breach before such termination.

9. INSIDER DEALING

- 9.1 You acknowledge that the Confidential Information may be price-sensitive or inside information and that its use or disclosure may constitute insider dealing or market abuse under applicable law. You therefore undertake not to use or disclose, and to inform Authorised Recipients that they shall not use or disclose, any Confidential Information for any unlawful purpose.

10. NO REPRESENTATIONS OR WARRANTIES

- 10.1 Neither we nor our Representatives make or give any warranty or representation, express or implied, as to the accuracy, reliability or completeness of any Confidential Information.

- 10.2 Neither we nor our Representatives will be responsible or liable to you or to any other person in respect of Confidential Information provided to you or its use, nor are we or our Representatives obliged to provide further information, update the Confidential Information or correct any inaccuracies.
- 10.3 You agree with us on your own behalf and on behalf of each of your Authorised Recipients that you and your Authorised Recipients will not place reliance on any statement, representation, warranty or undertaking (written, or oral or in any other form) made by us or any of our Representatives in connection with the Proposed Transaction, any information provided to you or your Authorised Recipients or any other matter contemplated by this letter.
- 10.4 Nothing in this paragraph 10 operates to exclude or limit any liability for fraud.

11. RIGHT OF REJECTION/TERMINATION

- 11.1 Neither the Confidential Information nor anything else in this letter shall constitute an offer or invitation to you, nor will any such information form the basis of any contract.
- 11.2 Neither we nor our Representatives are obliged to accept any offer or proposal which may be made by you and, save as may be expressly agreed between us and/or our respective Representatives, we and/or our Representatives may terminate negotiations with you at any time without giving any reason and without incurring any liability to you.
- 11.3 You are responsible for any costs incurred by you and by your Representatives in considering or pursuing the Proposed Transaction and in complying with the terms of this letter.

12. ACKNOWLEDGEMENTS

- 12.1 You confirm that you are acting as principal on your own account and not as agent or broker for any other person.
- 12.2 You confirm that you and each Authorised Recipient are able to receive the Confidential Information without contravening any legal restrictions or undertaking any registration requirements in the jurisdictions in which you or it reside or conduct business.

13. REMEDIES

- 13.1 If you become aware of any disclosure of Confidential Information which is or is reasonably likely to constitute a breach of this letter, you shall notify us as soon as reasonably practicable in writing and, without prejudice to any rights and remedies we or any Affiliate may have, you shall take such steps as we may reasonably require in order to remedy or mitigate the effects of such actual or threatened breach.
- 13.2 You acknowledge and agree that damages alone may not be an adequate remedy for any breach or threatened breach of the obligations in this letter and that a person with rights under this letter shall be entitled to seek the remedies of injunction, specific performance and other equitable relief to the maximum extent available under applicable law.

14. THIRD PARTY RIGHTS

- 14.1 Each of our Affiliates shall be entitled to the benefit of and to enforce the terms of this letter in accordance with the Contracts (Rights of Third Parties) Act 1999.

14.2 The parties to this letter may, without the consent of any Affiliate, rescind or vary this letter in any manner, including in such a way as to extinguish or alter the benefits or rights conferred by paragraph 14.1.

14.3 Except as provided in paragraph 14.1, a person who is not a party to this letter shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. This paragraph does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

15. GENERAL

15.1 You shall not assign, transfer or otherwise deal with all or any of your benefits, rights or obligations under this letter.

15.2 If any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, that shall not affect or impair the legality, validity or enforceability of (a) any other provision of this letter in that jurisdiction; or (b) that provision or any other provision of this letter in any other relevant jurisdiction.

15.3 No right or remedy under or in respect of this letter shall be precluded, waived or impaired by (a) any failure to exercise or delay in exercising it; (b) any single or partial exercise of it; (c) any earlier waiver of it, whether in whole or in part; or (d) any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

15.4 This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including in relation to any non-contractual obligations). Each party irrevocably waives any objection which it may have to any legal action or proceedings brought in the courts of England on the ground that they are an inappropriate or inconvenient forum.

15.5 This letter may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart is an original, but all counterparts shall together constitute one and the same agreement.

Please confirm your agreement to the terms of this letter by arranging for the enclosed copy to be signed on your behalf by a duly authorised signatory, dated and returned to Harpreet Sagoo, Group General Counsel and Company Secretary, at the email address, Harpreet.Sagoo@ricardo.com. The agreement constituted by this letter will come into effect on the date on which we receive your signed and dated letter.

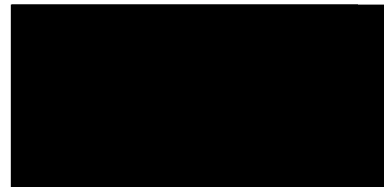
Yours faithfully

Signed for and on behalf of Ricardo plc:

)

)

) Signature



On copy:

We have read and agree to the terms of the above letter.

Signed by)
for and on behalf of WSP Global Inc.:)
Signature)

Date: 20-03-2025

