



ABERFORTH PARTNERS

14 Melville Street
Edinburgh
EH3 7NS

Tel 0131 220 0733
enquiries@aberforth.co.uk
www.aberforth.co.uk

To: **WSP Group Limited (the "Offeror")**

WSP House
70 Chancery Lane
London
WC2A 1AF

WSP Global Inc.

1600 René-Lévesque
Boulevard West, 11th Floor
Montreal, Quebec
H3H 1P9

11 June 2025

Dear Directors,

Ricardo plc (the "Company")

In consideration of the Offeror agreeing to make an offer by way of a scheme of arrangement (the "**Scheme**") to acquire (the "**Acquisition**") all of the issued and to be issued ordinary shares of 25 pence each in the capital of the Company (the "**Ordinary Shares**") at 430 pence per Ordinary Share in cash substantially on the terms of the attached draft press announcement (the "**Press Announcement**"), we, Aberforth Partners LLP, undertake and warrant to, and confirm and agree with, you as set out in this letter.

We warrant that (a) we have investment management discretion and voting control over 6,989,020 Ordinary Shares (the "**Voting Shares**"); and (b) we have full power and authority to enter into this undertaking and to perform obligations under it. The undertakings in this letter shall apply to the Voting Shares and any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, us provided that we have investment management discretion and voting control in respect of such shares before then (such additional being the "**Further Shares**" and together with the Voting Shares, the "**Shares**").

Partners: S G Ford, J G A Hall, E R Macdonald, R D Scott Moncrieff, P R Shaw, S L Wallace

Aberforth Partners LLP is a limited liability partnership registered in England and Wales No OC313353
Registered Office: Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS (not mailing address)

Aberforth Partners LLP is authorised and regulated by the Financial Conduct Authority

1. The undertakings

- 1.1. We will at the shareholder meetings to be convened by the Company and the Court and referred to in the Scheme Document (and any adjournments thereof) (the "**Meetings**") to approve and implement the Scheme, duly vote or procure the vote in favour of any resolutions required to approve and implement the Scheme in respect of the Shares no later than 10 business days after receipt of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**"). We undertake not to revoke or withdraw any such vote once it has been cast.
- 1.2. At the Meetings we will not, to the extent within our control, exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might reasonably be expected to frustrate the Scheme or prevent the Scheme from becoming effective.
- 1.3. In addition we undertake that we shall not, directly or indirectly:
 - 1.3.1. subject to the terms of this letter, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Shares. For the avoidance of doubt, where we do not have investment management discretion and voting control over any Further Shares they shall not, for any purpose, be considered Further Shares or Shares;
 - 1.3.2. save as may be permitted by paragraph 2.6, accept, in respect of the Shares, any offer or other transaction made in competition with or which might otherwise impede or frustrate the Scheme in any way; and
 - 1.3.3. save as may be permitted by paragraph 2.6 and other than pursuant to the Scheme, enter into any agreement or arrangement, incur any obligation or give any indication of intent:
 - (a) to do any of the acts referred to in paragraphs 1.3.1 or 1.3.2; or
 - (b) which, in relation to the Shares, would or might restrict or impede us from voting in favour of the Scheme (as applicable) or which might otherwise frustrate the Scheme.
- 1.4. We shall exercise any voting rights attaching to the Shares to vote:
 - 1.4.1. against any resolution proposed at a general or class meeting of the Company, or at an adjourned meeting, to approve any scheme of arrangement of the Company, or other transaction or proposal which is proposed in competition with or which might result in any condition of the Scheme not being fulfilled or which might otherwise impede, delay or frustrate the Scheme in any way (including, without limitation, the resolution to be voted on at the general meeting of the Company convened for 18 June 2025 to remove Mark Clare from office as director and Chairman of the board of the Company);
 - 1.4.2. in such a manner to enable the Scheme to become effective and oppose the taking of any action which might result in any condition to the Scheme not being satisfied; and
 - 1.4.3. in favour of any matter for the purposes of Rule 21 of the City Code on Takeovers and Mergers (the "**Code**").

2. Conditions and qualifications

2.1. The undertakings and agreements set out above are conditional upon:

- 2.1.1. the issue of a press announcement substantially in the form of the Press Announcement, and/or such other terms as may be required by the Code and/or the requirements of the Financial Conduct Authority not later than 8.00 a.m. on 25 June 2025; and
- 2.1.2. the posting of the Scheme Document and the appropriate form(s) of proxy within 28 days of the date of issue of the Press Announcement,

and in the event of either of such conditions failing to be satisfied all of our obligations under this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other hereunder save in respect of any prior breach of this letter.

2.2. We manage the investments of Aberforth UK Small Companies Fund (the "**Fund**") which is an authorised unit trust and, therefore, the undertakings and agreements set out in paragraph 1 are subject to all regulations applicable to authorised unit trusts.

2.3. Investors in the Fund may be required to redeem their investment by means of a redemption *in specie* and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to Shares to the extent that they are the subject of a distribution to an investor in the Fund by means of a redemption *in specie*.

2.4. Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the undertakings and agreements set out in paragraph 1 will not apply to any of the Shares that have been lent to a third party and that we are unable to recall provided that we have used our reasonable endeavours to procure the recall of such Shares.

2.5. All of the Shares are managed by us under authority from the Shares' beneficial owners and our obligations in this letter are subject to any termination or amendment of such authority. Without prejudice to the foregoing and notwithstanding any other term of this letter, we shall be entitled to sell, or to instruct the sale of, some or all of the Shares if, following any termination or amendment of such authority, we (in our sole discretion) consider that such sale is necessary or in the best interests of the beneficial owner(s) of the Shares or if we are otherwise required or instructed to do so by such owner(s), and the undertakings and agreements set out in paragraph 1 will not apply to any Shares which are so sold.

2.6. All of our obligations under this letter shall lapse and shall cease to be enforceable if an announcement is made in accordance with Rule 2.7 of the Code of a competing offer (whether to be made by way of an offer or a scheme of arrangement or otherwise) in respect of the shares in the Company which represents, in our opinion a value at any time of not less than 473 pence per Share (a "**Higher Competing Offer**") and at any time following such announcement we notify you of such opinion or we otherwise make an announcement or notification that we no longer intend to vote in favour of the Scheme pursuant to the terms of this letter pursuant to Rule 2.10(c) of the Code, and nothing in this letter shall prevent us from selling, transferring or otherwise disposing of all or any of the Shares at or above such price. In determining the value of any Higher Competing Offer, we shall be entitled to take into account such matters, circumstances and factors as we consider, in our sole discretion, appropriate (including, without limitation, any conditions to, or risks associated with the completion or implementation of, such offers and where such offers include any non-cash consideration, factors other than the then market value, if any, of such consideration).

- 2.7. All of our obligations under this letter shall be fully discharged and this letter shall cease to have any continuing force or effect once the resolutions to approve and implement the Scheme have been passed at the Meetings.
- 2.8. Subject to paragraph 3.8, all of our obligations under this letter shall lapse and shall cease to be enforceable if the Scheme is withdrawn or does not become effective.

3. General

- 3.1. In this letter, references to the "Scheme" mean the scheme of arrangement details of and the terms and conditions of which are set out in the Press Announcement and shall include any revised terms which in our reasonable opinion are not materially less favourable than such scheme but shall not include a revision that represents an increase in value made following a Higher Competing Offer.
- 3.2. We accept, acknowledge and confirm that neither the Bank nor the Offeror owe us any duty under the Financial Services and Markets Act 2000 (as amended) and that we are not customers of the Bank for the purposes of the rules of the Financial Conduct Authority and that accordingly it will not be responsible to us for providing the protections afforded to its customers or for giving advice in relation to the Scheme or in connection with this undertaking.
- 3.3. We consent to the issue of a press announcement or release, investor presentation or other documents published in connection with the Acquisition incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that, in accordance with the Code, particulars of this letter will be contained in the Scheme Document and this letter will be published on a website. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Panel on Takeovers and Mergers and the Financial Conduct Authority and any other legal or regulatory requirements.
- 3.4. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages will not be an adequate remedy, and that an order for specific performance may be an appropriate remedy for such breach.
- 3.5. We undertake to instruct the custodians holding the Shares to vote in favour of the Scheme in accordance with this letter by completing and delivering the appropriate form(s) of proxy in respect of the Shares in accordance with the timescale(s) stated on such form(s) but we shall not be liable for any failure on the part of such custodians to complete and deliver such form(s) in accordance with such timescale(s) or otherwise to comply with our instructions.
- 3.6. Nothing in this letter shall prevent us from entering into discussions with any person who is considering the possibility of making a Higher Competing Offer or from entering into any form of undertaking that is conditional upon a Higher Competing Offer being made.
- 3.7. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.
- 3.8. We acknowledge that the Offeror has reserved the right to acquire all of the issued and to be issued ordinary share capital of the Company by way of an offer at a price of 430 pence per Ordinary Share in cash (the "Offer") rather than by way of the Scheme. In the event that the Offeror elects to make an Offer then, subject to the terms of this letter (including without limitation the qualifications in paragraph 2 which shall apply to the

undertaking in this paragraph), we shall accept or procure the acceptance of the Offer by the registered holder(s) of the Shares before 1.00 p.m. on the tenth business day after receipt of the formal document containing the Offer. References in this letter to the "Scheme" shall be construed as references to such Offer provided that nothing in this paragraph (save for the aforementioned undertaking to accept such Offer) shall impose any more onerous obligations upon us under this letter.

- 3.9. The parties to and addressees of this letter do not intend that any term of this letter shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to, nor addressee of, this letter.

4. Governing law and submission to jurisdiction

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this letter of undertaking has been executed as a deed on the date first above written.

Signed and delivered as a deed by
Aberforth Partners LLP
acting by

Name:
Member

in the presence of:

Signature of Witness

Name of Witness

Address of Witness