

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

Ricardo plc
Shoreham Technical Centre
Shoreham By Sea,
West Sussex, BN43 5FG

11 June 2025

Dear Sir or Madam,

Ricardo plc (the "Company")

In consideration of you 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**"), the undersigned, ROYAL LONDON ASSET MANAGEMENT LIMITED ("**we**", "**us**", "**our**", "**ours**"), 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 6,524,643 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**").

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 (as defined in paragraph 2) (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.

80 Fenchurch Street, London, EC3M 4BY

rlam.com

- 1.2. After the dispatch of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**") (and without prejudice to our right to attend and vote in person at either or both Meetings) we undertake to:
 - 1.2.1. return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the resolutions required to give effect to the Scheme) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the dispatch of the Scheme Document; and
 - 1.2.2. not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 1.2.1 above.
- 1.3. 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.
- 1.4. In addition we undertake that we shall, and shall procure that any person holding the Shares shall:
 - 1.4.1. subject to the terms of this letter, not 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;
 - 1.4.2. not acquire any Ordinary Shares or other securities of the Company or any interest (as defined in the City Code on Takeovers and Mergers (the "**Code**")) in any such shares or securities unless the Panel on Takeovers and Mergers (the "**Panel**") first determines, and confirms to you, that in respect of such acquisition, we are not acting in concert with you under Notes on Rule 9.1 on the definition of "acting in concert" set out in the Code;
 - 1.4.3. save as may be permitted by paragraph 2.2, not 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;
 - 1.4.4. exercise all voting rights attaching to the Shares to vote (a) against any resolution proposed at a general or class meeting of the Company, or at an adjourned meeting,

80 Fenchurch Street, London, EC3M 4BY

rlam.com

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); (b) in such manner to enable the Scheme to become effective and oppose the taking of any action which might result in any condition of the Scheme not being satisfied ;or (c) in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code (a "**Relevant Resolution**");

- 1.4.5. not accept, in respect of any of the Shares, any offer or other transaction 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; and
- 1.4.6. save as may be permitted by paragraph 2.2 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 1.4.1 to 1.4.3 or 1.4.5; 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.

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 11 June 2025 (or such later date as the Company and the Offeror may agree); and
 - 2.1.2. the posting of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**") and the appropriate form(s) of proxy within 28 days of the date of issue of the Press Announcement,

80 Fenchurch Street, London, EC3M 4BY
rlam.com

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. 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 reasonable 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 (acting reasonably), 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).
- 2.3. 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, provided that this paragraph 2.3 shall not apply:

- 2.3.1. where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of an Offer rather than the Scheme; or
- 2.3.2. if the lapse or withdrawal either is not confirmed by the Offeror or is followed within 10 business days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) 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).

80 Fenchurch Street, London, EC3M 4BY

rlam.com

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 the opinion of RBC Europe Limited (the "**Bank**") (in its capacity as the Offeror's financial adviser) are not materially less favourable than such scheme.
- 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 (and any other announcement, press release, investor presentation or offer documents published in connection therewith) 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 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.

80 Fenchurch Street, London, EC3M 4BY

rlam.com

- 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 (i) accept or procure the acceptance of the Offer by the registered holder(s) of the Shares before 1.00 p.m. on the tenth day after the date of dispatch to shareholders of the Company of the formal document containing the Offer and (ii) notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not withdraw such acceptances. 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. Each of the Offeror and Ricardo shall be severally entitled to enforce the terms of this letter without the consent of the other.
- 3.10. 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

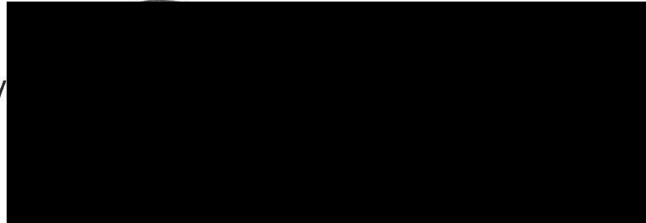
We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English Courts.

80 Fenchurch Street, London, EC3M 4BY
rlam.com



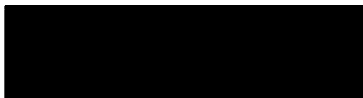
IN WITNESS whereof this letter of undertaking has been executed as a deed on the date first above written.

Signed and delivered as a deed by



For and on behalf of Royal London Asset Management Limited

in the presence of:

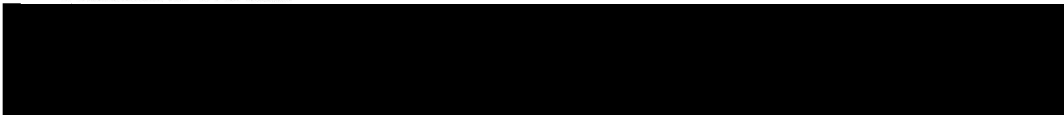


Signature of Witness



Name of Witness

Address of Witness



80 Fenchurch Street, London, EC3M 4BY

rlam.com

Royal London Asset Management Limited provides investment management services, registered in England and Wales number 2244297, authorised and regulated by the Financial Conduct Authority. Registered Office: 80 Fenchurch Street, London EC3M 4BY.