



## ABERFORTH PARTNERS

14 Melville Street  
Edinburgh EH3 7NS  
www.aberforth.co.uk

Tel 0131 220 0733  
Fax 0131 220 0735  
enquiries@aberforth.co.uk

To: Tetra Tech UK Holdings Limited (the "**Offeror**")  
1 Northfield Road,  
Reading,  
Berkshire,  
RG1 8AH

Tetra Tech, Inc.  
3475 East Foothill Boulevard  
Pasadena, CA 91107  
USA

Merrill Lynch International (the "**Bank**")  
2 King Edward Street  
London  
EC1A 1HQ

23 September 2022

Dear Sirs,

### **RPS Group 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 in the capital of the Company (the "**Ordinary Shares**") substantially on the terms of the attached draft offer announcement (the "**Offer Announcement**"), we, Aberforth Partners LLP, having investment management discretion and voting control over 33,459,902 Ordinary Shares (the "**Voting Shares**"), hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you as follows.

#### **1 The undertakings**

- 1.1** If the Offeror elects to implement the Acquisition by way of a Scheme, we will at the shareholder meetings to be convened by the Company and the Court and referred to in the Scheme Document (as defined below) (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 Voting Shares.
- 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:

Partners: S G Ford, J G A Hall, E R Macdonald, P R Shaw, S L Wallace, C N Watt

Aberforth Partners LLP is a limited liability partnership registered in England and Wales No OC313353  
Registered Office: The Broadgate Tower – Primrose Street – London EC2A 2EW (not mailing address)

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

- 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 fourteen (14) days after the dispatch of the Scheme Document; and
  - 1.2.2 not revoke or withdraw the forms of proxy once they have been return 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 Voting Shares in any manner which would or might reasonably be expected to frustrate the Scheme or prevent the Scheme from becoming effective.
- 1.4 Subject to paragraph 2 below, we shall, and shall procure that any person holding the Voting Shares shall:
- 1.4.1 except pursuant to the Acquisition, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Voting Shares or any interest in them (whether conditionally or unconditionally);
  - 1.4.2 not acquire any 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 Note 9 on the definition of "acting in concert" set out in the Code;
  - 1.4.3 exercise all voting rights attaching to the Voting Shares to vote against any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof; and
  - 1.4.4 not accept, in respect of any of the Voting Shares, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof.

## 2 Conditions and qualifications

- 2.1 The undertakings and agreements set out above are conditional upon:
- 2.1.1 the issue of an offer announcement substantially in the form of the Offer 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. (UK time) on 26 September 2022 (or such later date as the Company and the Offeror may agree); and
  - 2.1.2 the Offeror not having announced (with the consent of the Panel), and before the posting of the Scheme Document, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as such term is defined in the Offer Announcement) having been announced by the Offeror in accordance with Rule 2.7 of the Code,
- 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 Voting 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 Voting 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 Voting Shares.
- 2.5** All of the Voting Shares are managed by us under authority from the Voting 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 Voting 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 Voting 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 Voting Shares which are so sold.
- 2.6** All of our obligations under this letter shall lapse and shall cease to be enforceable if, in our opinion, 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 all of the ordinary shares in the Company, the value of the consideration per ordinary share available under which at the time it is made exceeds the value of the consideration per ordinary share available under the Acquisition by at least ten (10) per cent. at that time (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.
- 2.7** 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 offer and where such offer includes any non-cash consideration, factors other than the then market value, if any, of such consideration).
- 2.8** All of our obligations under this letter shall be fully discharged and this letter shall cease to have any continuing force or effect following the conclusion of both Meetings, with the exception of our obligations under paragraph 1.4.3.
- 2.9** 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, does not become effective or lapses in accordance with its terms, provided that this paragraph 2.9 shall not apply where the Acquisition is withdrawn or lapses solely as a result of the Offeror exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme.

### **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 Offer 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 an offer announcement (and any other announcement, press release, investor presentation, offer document or prospectus published in connection therewith) incorporating references to us and to this letter substantially in the form of the Offer 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 Voting 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 Voting Shares in accordance with the timescale(s) stated above 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 is entitled, in the circumstances set out in the Offer Announcement, to implement the Acquisition by way of a Takeover Offer. In the event that the Offeror elects to make a Takeover 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 undertake to:
- 3.8.1** accept or procure the acceptance of the Takeover Offer by the registered holder(s) of the Voting Shares by not later than 1.00 p.m. on the tenth business day after the date of dispatch to shareholders of the Company of the formal document containing the Takeover Offer; and
- 3.8.2** notwithstanding the provisions of the Code or any terms of the Takeover Offer regarding withdrawal, not withdraw such acceptances.

References in this letter to the "Scheme" shall be construed as references to such Takeover Offer provided that nothing in this paragraph (save for the aforementioned undertaking to accept such Takeover 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.

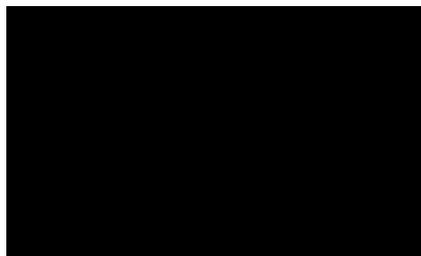
#### **4 Governing law and submission to jurisdiction**

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  
\_\_\_\_\_, a  
member, in the presence of:

}



.....  
Signature of Witness

Name of Witness:

Address of Witness:

