

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

Tetra Tech, Inc. ("**Tetra Tech**")  
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,

### **Recommended cash offer for RPS Group plc (the "Company")**

We understand that Tango intends to make an offer by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (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**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation and the City Code on Takeovers and Mergers (the "**Code**") or as may be agreed in writing between the Company, the Offeror and Tetra Tech.

In consideration of the Offeror releasing the Offer Announcement we hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you as follows:

#### **1 Interests in the Voting Shares**

- 1.1** We confirm that we are the beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or are the registered holder of 5,847,141 Ordinary Shares of £0.03 each in the capital of the Company (the "**Voting Shares**", which expression shall include any other shares in the Company issued or transferred to us after the date hereof and/or attributable to or derived from such shares).
- 1.2** We are not interested in any shares or other securities of the Company other than the Voting Shares.
- 1.3** We are able to transfer the Voting Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.

- 1.4** We have full power and authority and the right (free from any legal or other restrictions), and will at all times, continue to have, all relevant power, authority and the right to enter into and perform our obligations under this letter in accordance with its terms.

## **2 The undertakings**

- 2.1** 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 by the order of the High Court of Justice in England and Wales and referred to in the Scheme Document (as defined below) (and any adjournments or postponements thereof) (the "**Meetings**") to approve and implement the Scheme, duly exercise or procure the exercise of all voting rights in respect of the Voting Shares in favour of any resolutions required to approve and implement the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of the Company).

- 2.2** As soon as possible and in any event not later than 1:00p.m. on the date falling ten (10) business days after the dispatch of the document containing details of the Scheme and convening the Meetings (the "**Scheme Document**") and the accompanying forms of proxy (and without prejudice to our right to attend and vote in person at either or both Meetings) we undertake to:

**2.2.1** return or procure the return to the Company's registrars of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the resolutions proposed at both the Meetings to give effect to the Scheme) in accordance with the instructions printed on the forms of proxy;

**2.2.2** in respect of any Voting Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions; and

**2.2.3** not, unless otherwise instructed to do so by the Offeror, revoke or withdraw the forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise).

- 2.3** 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.

- 2.4** Subject to paragraph 3 below, we shall:

**2.4.1** except pursuant to the Acquisition, not dispose of, sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal, or permit the disposal of, sale, transfer, charging, pledging or otherwise encumbering or granting of any option or other right over any of the Voting Shares or any interest in them (whether conditionally or unconditionally);

**2.4.2** not acquire, or procure the acquisition of, any shares or other securities of the Company or any interest (as defined in 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, and if any such interest in such shares or securities of the Company is acquired by us, such interest shall be deemed to be included in the expression "Voting Shares" for the purpose of this letter;

- 2.4.3** not accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept, in respect of all or any of the Voting Shares or any other interest in any of the Voting Shares, any offer or other transaction made or proposed to be made by any person other than the Offeror or its affiliates;
- 2.4.4** not directly or indirectly make, or solicit or encourage any third party to make, an offer for the whole or any part of the share capital of the Company or indicate the basis on which any such offer might be made or proposed, or solicit or encourage any third party to propose, any other transaction which may impede or frustrate the Acquisition in any way;
- 2.4.5** 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; and
- 2.4.6** not enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):
- (i) in relation to, or operating by reference to, shares or other securities of the Company;
  - (ii) to do all or any of the acts referred to in sub-paragraphs 2.4.1 – 2.4.4 above; or
  - (iii) which would or might restrict or impede our voting in favour of the Scheme or accepting the Takeover Offer (as such term is defined in the Offer Announcement) or our ability to comply with this letter,

and references in this sub-paragraph 2.4.6 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming effective or lapsing, or upon or following this letter ceasing to be binding, or upon or following any other event.

### **3 Conditions and qualifications**

#### **3.1** The undertakings and agreements set out above are conditional upon:

- 3.1.1** 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 on 8.00 a.m. (UK time) on 26 September 2022 (or such later date as the Company and the Offeror may agree); and
- 3.1.2** 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) 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.

- 3.2** 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) (a "**Competing Announcement**") 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 seven and a half (7.5) per cent. at that time (a "**Higher Competing Offer**") (provided that, if no later than 5.00 p.m. on the fifth business day after the day on which the third party's offer is made, the consideration per Ordinary Share under the Acquisition is increased such that its value (in Tango's reasonable opinion) is equal to or exceeds the third party's offer, our obligations under this letter shall not lapse and all obligations under it shall remain in full force and effect).
- 3.3** At any time following a Competing Announcement, we will notify you if 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.
- 3.4** In determining the value of any Higher Competing Offer under paragraph 3.2 above, 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).
- 3.5** 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.
- 3.6** Subject to paragraph 5.9, 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 3.6 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.

#### **4 Power of Attorney**

- 4.1** In order to secure the performance of our obligations in this deed, we shall (and, where applicable, shall procure that the registered holder of the Voting Shares shall) appoint each director of the Offeror severally as our attorney in our name or otherwise and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable in relation to any obligations contained in this deed including without limitation to vote in favour of/accept the Acquisition in respect of the Voting Shares and to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at any general or class meeting of the Company.
- 4.2** We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Scheme becomes effective.

#### **5 General**

- 5.1** 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.

- 5.2** 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.
- 5.3** 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.
- 5.4** We acknowledge that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the Rule 2.7 Announcement unless the board of the Company agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this letter shall oblige the Offeror to announce or effect the Acquisition.
- 5.5** We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages will not be an adequate remedy for breach of this letter, and that the Offeror shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement of by the Offeror of its rights.
- 5.6** 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.
- 5.7** Except to the extent otherwise specified, our obligations set out in this letter are unconditional and irrevocable.
- 5.8** 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.
- 5.9** 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 3 which shall apply to the undertaking in this paragraph), we undertake to:
- 5.9.1** accept (or procure the acceptance of) the Takeover Offer in respect of the Voting Shares in accordance with its terms as soon as possible and in any event 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 (or, in respect of any shares in the Company allotted to us after the posting of the

Takeover Offer Document, within ten business days of such allotment or acquisition);  
and

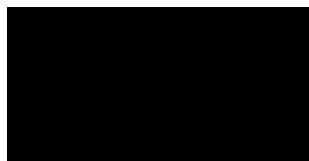
- 5.9.2** in respect of any Voting Shares held in certificated form, forward the relevant share certificate(s) to the Offeror or its nominated representative (and/or a form of indemnity acceptable to the Offeror in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Voting Shares held in uncertificated form, shall take any action which may be reasonably required by the Offeror or its nominated representative.
- 5.9.3** notwithstanding the provisions of the Code or any terms of the Takeover Offer regarding rights of withdrawal, not withdraw such acceptances and to procure that no rights to withdraw any acceptance in respect of the Voting Shares are exercised.
- 5.9.4** transfer (or procure the transfer of) the Voting Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now and hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid.
- 5.9.5** if so required by the Offeror, execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of our obligations set out in this letter with respect to the Takeover Offer.
- 5.10** 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.
- 5.11** This letter shall be binding on our successors and assigns.
- 5.12** We confirm that we have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice.
- 5.13** With regard to any of the Voting Shares not registered in our name, the confirmations, warranties and undertakings contained in this letter are given by us on behalf of the registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 5.14** In this letter and all references to time are to London time.
- 5.15** 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.
- 5.16** The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.
- 5.17** This letter contains the whole agreement between the Offeror and us relating to the subject matter of this letter at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it.

**6 Governing law and submission to jurisdiction**

We agree that this letter (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed by and construed in accordance with English law and we irrevocably submit to the exclusive jurisdiction of the English Courts.

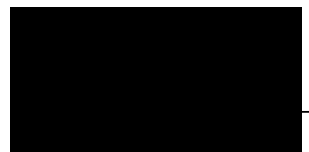
**IN WITNESS** whereof this letter of undertaking has been executed and delivered as a deed on the date first above written.

Executed and delivered as a deed by **M&G Investment Management Ltd**



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Authorised Signatory



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Authorised Signatory