

From: AXA Investment Managers UK Limited
7 Newgate Street
London
EC1A 7NX

To: BBD Bidco Limited (the “Offeror”)
20 Bentinck Street
London W1U 2EU

25 June 2019

Dear Sirs

Proposed acquisition on behalf of the Offeror for the entire issued and to be issued share capital of Moon plc (the “Company”) by way of scheme of arrangement under Part 26 of the Companies Act 2006 (the “Acquisition”)

We refer to the proposed Acquisition substantially on the terms and subject to the conditions set out in the attached draft press announcement.

Of the ordinary shares in the Company (the “Shares”) that, as at the date of this letter, we have discretionary management control over, we confirm that (subject to any amendment or termination by our underlying client or customer to our authority in respect of the Shares or instruction to the contrary by our underlying client or customer) it is our current intention to cast, or procure the casting of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in respect of 36,539,612 of the Shares to enable the Acquisition to become effective. This letter relates solely to number of Shares shown above and not to any other Shares that we may have discretionary management control over.

We confirm that we shall provide any information required to comply with Rule 17 of the City Code on Takeovers and Mergers (the “Code”).

The above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We may change our intent and terminate the above statement of intent at any time.

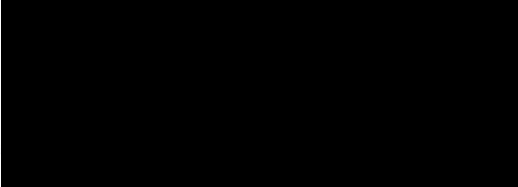
We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code no later than 12 noon on the business day after becoming aware that it is no longer our intention to cast some or all of the votes in respect of the Shares to enable the Acquisition to become effective.

Any disposal of any or all such Shares in which we are interested at the date of this letter shall not constitute either a change in our intent in relation to any of the Shares still under our discretionary management control and originally subject to this letter.



We consent to: (a) the announcement of the Acquisition containing references to us and the particulars of this letter being set out in the formal document containing the Acquisition; and (b) this letter being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.

Yours faithfully



For and on behalf of

AXA Investment Managers UK Limited

solely in its capacity as agent and investment manager

in respect of certain funds and accounts under its management