

To: The Offeror

25 June 2019

Dear Sirs

Irrevocable Undertaking - Acquisition of Moon plc (the "Company")

1 Background

We understand that you intend to announce a firm intention to make an offer on or before 26 June 2019 or such later time as may be permitted by the Panel for the entire issued and to be issued ordinary share capital of the Company (the "**Acquisition**"). The Acquisition is expected to be implemented substantially on the terms and subject to the conditions set out in the draft offer announcement provided to us (the "**Offer Announcement**") (subject to such non-material modifications and amendments to the Offer Announcement as may be agreed by the Offeror and the Company).

We understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Offeror is entitled, in the circumstances set out in the Offer Announcement, to implement the Acquisition by way of an Offer (as defined below).

2 Irrevocable undertakings

2.1 Shares

(a) We, the undersigned, irrevocably confirm and warrant that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares, the "**Owned Shares**").

(b) In this undertaking:

"**New Shares**" means any other shares of the Company of which we may, after the date hereof, become the registered holder and/or beneficial owner (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares); and

"**Shares**" means the Owned Shares together with any New Shares.

2.2 Undertaking

2.2.1 If the Offeror elects to implement the Acquisition by way of a Scheme, we shall:

(i) exercise, or where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

(a) the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and/or

- (b) the general meeting of the Company's ordinary shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**GM**"),

in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing, an explanatory statement in respect of the Scheme (the "**Scheme Document**") and, save as provided herein, against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with the Offeror's prior consent); and

- (ii) for the purpose of voting on any resolution under paragraph 2.2(a)(i) above, we shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant meetings;
- (iii) without prejudice to paragraph 2.2.1(ii) above, and in the absence of any such requirement by the Offeror, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to our right to attend and vote in person at the Court Meeting and the GM):
 - (a) return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed so as to appoint the chairman of the meeting as proxy in respect of the Shares, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within seven (7) days after the despatch of the Scheme Document; and
 - (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.2.1(iii)(a) above.

2.2.2 If the Offeror elects to implement the Acquisition by way of an Offer:

- (i) we undertake to accept, or procure the acceptance of, the Offer in respect of the Shares;
- (ii) we agree to fulfil this undertaking, in respect of the Shares by not later than 3.00 p.m. on the seventh business day after the date of despatch to shareholders of the Company of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any Shares acquired by us after the publication of the Offer Document, within seven (7) days of such acquisition), by either:
 - (a) returning to you, or procuring the return to you, or as you may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance the share certificate(s) or other document(s) of title in respect of the relevant Shares;
 - (b) sending (or procuring that any CREST sponsor sends) to Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction

accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or

- (c) taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to you of the Shares.
- (iii) we undertake that we shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not withdraw such acceptance(s).

2.3 Dealings with Shares

We agree that we shall, and shall procure that any person holding the Shares shall:

- 2.3.1** 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 Shares or any interest in them (whether conditionally or unconditionally);
- 2.3.2** not acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities;
- 2.3.3** not exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve any scheme of arrangement or other transaction which is proposed in competition with or which might otherwise frustrate the Acquisition or any part thereof or take any action which may be prejudicial to the outcome of the Acquisition;
- 2.3.4** not accept, in respect of any of the Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition or any part thereof;
- 2.3.5** not express our support publicly for any proposed competing offer, scheme of arrangement or other transaction which might otherwise frustrate the Acquisition or any part thereof;
- 2.3.6** not vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the Code and that we shall vote against any matter for the purposes of Rule 21 of the Code;
- 2.3.7** exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied;
- 2.3.8** not acquire any interest (as defined in the Code) in any securities in the Company;
- 2.3.9** prior to the earlier of the Scheme becoming effective (or, if applicable, the Offer closing) or lapsing, not, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company;
- 2.3.10** not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally,
 - (i) to do any of the acts prohibited by paragraphs 2.3.1 to 2.3.9 inclusive; or

- (ii) which, in relation to the Shares, would or might restrict or impede the Offer becoming unconditional, the Scheme becoming effective or our ability to comply with this undertaking; or
- (iii) in relation to, or operating by reference to, the Shares or any interest in them,

and references in this paragraph 2.3.10 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 closing of the Offer (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

2.4 Action to facilitate the Acquisition

We agree:

2.4.1 to take no action which may be prejudicial to the successful outcome of the Acquisition;

2.4.2 without prejudice to the generality of paragraph 2.4.1 above:

- (i) not to solicit or enter into discussions regarding any general offer for the Company's ordinary shares or any other class of its shares from any third party or any proposal for a merger of the Company with any other entity]; and
- (ii) to notify you of the details of any approach by any third party made with a view to the making of such an offer or such a merger and also of any such solicitation or discussions (whether or not in breach of the obligations set out in this deed) immediately we become aware of the relevant matter;

The obligations set out in paragraph 2.4.2 above shall cease at the time at which the Offer becomes wholly unconditional or the Scheme becomes effective. This shall not affect any rights or liabilities in respect of breaches of contract committed prior to the lapsing.

3 Warranties and undertakings

3.1 Warranties etc.

3.1.1 We warrant and undertake to the Offeror that:

- (i) the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code);
- (ii) the Shares shall be transferred pursuant to the Acquisition free from all charges, liens and encumbrances and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter; and
- (iii) we have full power and authority to accede to the Acquisition or to undertake the same (in relation to any Shares of which we are not both registered holder and beneficial owner) in respect of all the Shares.

Such warranties and undertakings in this deed shall not be extinguished or affected by the sale of the Shares pursuant to the Acquisition.

3.1.2 Notwithstanding anything in this deed, we retain the right to transfer the Shares (or any of them) to any replacement fund manager or custodian nominated by our client(s) in circumstances where:

- (i) such client(s) has/have terminated our professional relationship in respect of the Shares;
- (ii) our relationship continues but our client has changed the investment mandate which we hold so that our holding the Shares is no longer consistent with the new mandate; or
- (iii) we are instructed otherwise by our client(s) in respect of the Shares.

In any of such cases, the irrevocable undertaking and Obligations herein shall lapse and we shall not be bound by or liable under any undertaking, representation or warranty herein in respect of the relevant Shares so transferred.

3.1.3 We undertake to instruct the custodians holding the Shares to complete and deliver, or procure the completion and delivery of, the appropriate form(s) of proxy or form(s) of acceptance in respect of the Shares in accordance with the timescale referred to in paragraph 2.3 above but we shall not be liable for any failure on the part of such custodians to complete and deliver, or procure the completion and delivery of, such form(s) of acceptance or form(s) of proxy in accordance with such timescale or otherwise to comply with our instructions.

3.2 No other warranties etc.

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed 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 deed by any representation, warranty or undertaking not expressly incorporated into it.

4 Publicity

4.1 We consent to:

- 4.1.1** the announcement of the Acquisition containing references to us and to this deed substantially in the terms set out in the Offer Announcement,
- 4.1.2** particulars of this deed being set out in the formal document(s) implementing the Acquisition; and
- 4.1.3** this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules and the Listing Rules of the Financial Conduct Authority.

4.2 We acknowledge that:

- 4.2.1** by entering into this deed, the provisions of Rule 2.10 and Rule 8 of the Code shall apply which include the obligation to make announcements and notifications after

becoming aware that we shall not be able to comply with the terms of this deed or no longer intend to do so; and

4.2.2 without prejudice to Clause 2.3.8 of this deed, if we intend to acquire any interest (as defined in the Code) in any securities in the Company the provisions of Rule 2.10(d) of the Code and Note 9 on the Code definition of "acting in concert" shall apply and the Panel's prior consent to such acquisition shall be required.

4.3 We understand that the information provided to us in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the EU Market Abuse Regulation, we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

5 Termination

5.1 This deed shall not oblige the Offeror to announce the Acquisition. However, without prejudice to any accrued rights, obligations or liabilities, our Obligations shall terminate and be of no further force and effect if:

5.1.1 the Offer Announcement is not released by [● time] on [● date] (or such later date as the Company and the Offeror may agree);

5.1.2 the Scheme (or Offer as applicable) does not become effective, is withdrawn or lapses in accordance with its terms; or the Scheme (or Offer, as applicable) is withdrawn or lapses, provided that this paragraph 5.1.2 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 an Offer rather than a Scheme or vice versa; or

5.1.3 any competing offer is made which is declared wholly unconditional or otherwise becomes effective.

6 Higher competing offer

6.1 Scope

For the purposes of this paragraph:

6.1.1 the expression "**Higher Competing Offer**" means, subject to paragraph 6.2 below, an offer (whether by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 or by way of a scheme of arrangement under section 895 of the Companies Act 2006) for the ordinary shares in the Company, the value of the consideration per ordinary share available under which at the time it is made or, if earlier, publicly announced exceeds the value of the consideration per ordinary share available under the Acquisition by at least 10 per cent. at that time; and

6.1.2 the making of any revised offer shall be deemed to constitute the announcing or making of a new offer.

6.2 Obligation to accept or vote

If a Higher Competing Offer is announced prior to the latest possible day for acceptance of the Offer (but not later than such time as the Offer has been declared unconditional as to acceptances) or, as the case may be, prior to the date of the General Meeting, if the Acquisition is carried out by way of Scheme then our Obligations under paragraph 2.2 above in respect of those Shares shall be suspended. If prior to midnight on the fourteenth day after the day on which the relevant Higher Competing Offer is made (the "**Revision Deadline**"), you announce a revision of the Acquisition of such a nature that, if the Higher Competing Offer had been made immediately after the announcement of the revision, this paragraph 6.2 would not have applied (a "**Higher Revised Offer**") then the suspension referred to above shall come to an end and paragraph 2.2 shall thereafter be construed as if it provided that the form of acceptance or form of proxy (as relevant) in respect of the relevant Shares be returned not later than 3.00 p.m. on the seventh day after the announcement of the revision.

6.3 Other obligations

If a Higher Competing Offer is made and you have not announced a Higher Revised Offer before the Revision Deadline then all Obligations under this deed shall immediately lapse and, in particular, we shall be entitled to withdraw any acceptance(s) or forms of proxy of the Acquisition in accordance with their terms.

7 Enforcement

7.1 Governing law etc.

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and we agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

7.2 Specific performance

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of our Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights under this deed.

7.3 Power of attorney

If by 5:30 p.m. on the seventh (7) business day after the date of the publication of the Scheme Document or Offer Document (as applicable) we have not executed the relevant forms of proxy or, in the case of an Offer, forms of acceptance, we irrevocably and by way of security for any undertakings in paragraph 2.2 above, appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the

Scheme or, as the case may be, the acceptance of the Offer and/or performance of any obligations under this deed.

8 Interpretation

8.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which in the reasonable opinion of the Offeror's Financial Adviser is/are at least as favourable to shareholders of the Company as the original Acquisition.

8.2 Additional Terms

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements (as defined below).

8.3 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

8.4 Time

Time shall be of the essence of the Obligations set out in this deed.

8.5 Meaning

In this deed:

8.5.1 references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority in its capacity as the UK Listing Authority or the requirements of any other relevant regulatory authority;

8.5.2 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;

8.5.3 references to the "**Obligations**" are to our undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;

8.5.4 references to an "**Offer**":

- (i) mean an offer by the Offeror or any subsidiary of the Offeror for the entire issued and to be issued ordinary share capital of the Company by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006; and
- (ii) shall include any extended, increased or revised offer by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror's Financial Adviser are at least as favourable to shareholders of the Company as the original Offer;

8.5.5 references to the “**Offeror’s Financial Adviser**” are to Bank of America Merrill Lynch;

8.5.6 references to the “**Panel**” are to the Panel on Takeovers and Mergers; and

8.5.7 references to a “**Scheme**”:

- (i) means the proposed acquisition by the Offeror of the entire issued or to be issued ordinary share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions which are set out in the Offer Announcement; and
- (ii) shall include any extended, increased or revised proposal by the Offeror for the acquisition of the Company, the terms of which in the opinion of the Offeror’s Financial Adviser is/are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Customer relationship

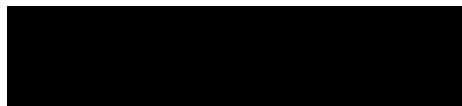
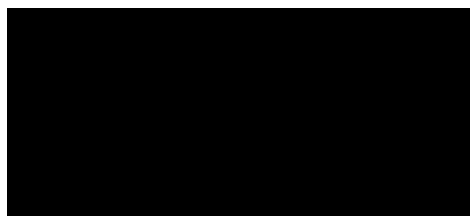
We confirm and accept that Offeror’s Financial Advisers are not acting for us in relation to the Acquisition and shall not be responsible to us for providing protections afforded to their clients or advising us on any matter relating to the Acquisition.

11 Confidentiality

We agree to keep confidential any information concerning the Acquisition and not to deal or recommend others to deal in the shares of the Company before any such information becomes publicly available.

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

EXECUTED as a DEED by []
in the presence of:



Witness's signature



Name

[REDACTED]

Address

[REDACTED]

Occupation

[REDACTED]

Appendix 1
Shares to which this deed relates

The following represent our current holdings in the Company.

Number of Shares (specify class)	Number of Ordinary Shares under option	Registered holder* and address	Beneficial owner* and address
19,428,566 (ORD)	-	Hargreave Hale Ltd 41 Lothbury, London, EC2R 7AE	Hargreave Hale Ltd 41 Lothbury, London, EC2R 7AE

* Where more than one, indicate number of shares attributable to each

