

IRREVOCABLE UNDERTAKING

To: JD Sports Fashion plc (**JD**)
Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

From: Pentland Group plc
8 Manchester Square
London
W1U 3PH

15 March 2019

Dear Sirs,

Recommended acquisition of Footasylum plc (the Company) by JD

I understand that JD intends to announce a firm intention to make an offer for the Company (**Offer**) by means of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (**Companies Act**)) (such takeover offer, including any new, increased, renewed or revised takeover offer which represents an improvement on, or no diminution in value under, the Offer set out in the Rule 2.7 Announcement (as defined below), being referred to in this deed as the **Takeover Offer**) with the consent of the Panel (as defined below), substantially on the terms and conditions set out or referred to in the draft press announcement appended to this deed (**Rule 2.7 Announcement**), together with such additional terms and conditions as may be required to comply with any applicable law or regulation, the City Code on Takeovers and Mergers (**Code**) and any requirements of the Financial Conduct Authority (**FCA**), or as may otherwise be agreed in writing between JD and the Company.

I irrevocably and unconditionally represent, warrant and undertake to JD that:

1 Interests in Relevant Shares

- 1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights and the ability to procure transfer, attaching to), and/or am the registered holder of, such number of ordinary shares of 0.1 pence each in the capital of the Company as set out in the schedule to this deed (the **Schedule**) (being the **Relevant Shares**, which expression shall include any other shares in the Company issued or transferred to me, legally or beneficially, after the date hereof).
- 1.2 Other than as set out in the Schedule, I am not interested in any shares or other securities of the Company.
- 1.3 I am able to transfer the Relevant Shares (and to procure the transfer of those Relevant Shares in respect of which I am not the registered holder) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature.

- 1.4 I have full power and authority and the right (free from any legal or other restrictions), and will at all times, up to the earlier of (i) the time at which the Takeover Offer becomes or is declared unconditional in all respects or (ii) my obligations in accordance with this deed terminate, continue to have, all relevant rights, power and authority to enter into and perform my obligations under this deed in accordance with its terms.

2 Dealings in Relevant Shares

- 2.1 I shall not, and shall procure that my Connected Persons (which shall in this deed mean, regardless of whether I am a director, any of my family members (within the meaning given in section 253 of the Companies Act) and trusts of which I am the beneficiary shall not:

- (a) sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of, any of the Relevant Shares or any interest in the Relevant Shares except under the Offer, or accept any offer in respect of any or any of the Relevant Shares or any interest in any of the Relevant Shares made by any person other than JD or any JD Group Company (which shall in this deed mean any subsidiary undertaking of JD); or
- (b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any offer made or proposed to be made in respect of the issued or to be issued share capital of the Company by any person other than JD or any JD Group Company.

- 2.2 I shall not (and shall procure that my Connected Persons shall not) enter into any agreement or arrangement or incur any obligation:

- (a) to do all or any of the acts referred to in paragraph 2.1 above; or
- (b) which would otherwise reasonably be expected to restrict or impede my acceptance of the Takeover Offer in respect of all of the Relevant Shares, my voting in favour of any resolution(s) to accept or facilitate the Takeover Offer or related matters or my ability to comply with this deed,

and references in this paragraph 2.2 to any agreement, arrangement or obligation shall include any agreement, arrangement or obligation whether or not it is subject to any conditions and shall also include any agreement, arrangement or obligation which is to take effect upon or following the Offer becoming effective or unconditional or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

3 Takeover Offer

- 3.1 I shall, as soon as possible and in any event not later than 1.00 p.m. on the date falling 5 working days after the dispatch of the formal document containing the Takeover Offer (**Takeover Offer Document**), or, in respect of any Relevant Shares acquired by me after the dispatch of the Takeover Offer Document as permitted under this deed, not later than 1.00pm on the date falling 5 working days after such acquisition, duly accept (or procure the acceptance of) the Takeover Offer in accordance with its terms in respect of all of the Relevant Shares and shall forward (if applicable) the relevant share certificate(s) (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance or as soon as practicable thereafter and, if applicable, take, or give instructions to effect, any action which may be required in respect

of the acceptance of the Takeover Offer in relation to any and all of the Relevant Shares held in uncertificated form.

- 3.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Company Shareholders, I shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of any of the Relevant Shares and shall procure that no rights to withdraw any acceptance in respect of the Relevant Shares are exercised.
- 3.3 If so required by JD, I shall execute all such other documents as may be reasonably necessary for the purpose of giving JD the full benefit of my obligations set out in this deed with respect to the Takeover Offer.

4 Voting

4.1 I shall exercise (or procure the exercise of) the voting rights attached to all of the Relevant Shares on any resolution of Company Shareholders which would assist the implementation of the Offer if it were passed or rejected at a general, class or other meeting of Company Shareholders, and I shall join in the requisition of any general, class or other meeting of Company Shareholders for the purpose of considering any such resolution, in each case only in accordance with JD's written instructions. I shall exercise (or procure the exercise of) the voting rights attached to all of the Relevant Shares against any resolution which might reasonably be expected to:

- (a) amend the text or terms of the resolutions to be proposed at any General Meeting to approve the Offer and any matters related thereto;
- (b) adjourn the General Meeting;
- (c) impede or frustrate the Takeover Offer in any way (which shall include any resolution to approve any scheme of arrangement or other acquisition by a third party of, any shares in the Company or a merger of the Company with a third party);
- (d) have an impact on the fulfilment of any condition of the Offer; or
- (e) otherwise impact adversely on the success of the Offer,

unless JD directs me otherwise (and if JD does direct me otherwise, then I will exercise (or procure the exercise of) the voting rights attached to all of the Relevant Shares in accordance with JD 's directions). In order to secure the performance of my obligations in this deed (and only to the extent I have failed to comply with such obligations), I hereby appoint each director of JD severally as my attorney in my name or otherwise and on my behalf to sign a form or forms of proxy and generally to comply with the terms of the Takeover Offer Document and fulfil my obligations in relation to the Takeover Offer Document under this deed.

4.2 I 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 Takeover Offer becomes or is declared unconditional in all respects.

5 Information and documentation

5.1 I consent to the inclusion of references to me and the provisions of this deed in the Rule 2.7 Announcement, the Takeover Offer Document and any document in connection

with the Offer that is required by the Code or by any other legal or regulatory requirement to include references to me and the provisions of this deed.

- 5.2 I understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel on Takeovers and Mergers (**Panel**), particulars of this deed and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Takeover Offer Document and, in accordance with Rule 26 of the Code, copies of this deed will be available for inspection until the Offer is declared unconditional in all respects or becomes effective, as the case may be.

6 Termination

6.1 All of my obligations under this deed shall, without prejudice to any prior breaches, lapse if:

- (a) the Rule 2.7 Announcement is not released by noon on 25 March 2019 (or such later date as the Company and JD may agree);
- (b) JD announces that it does not intend to make or proceed with the Offer and no new, revised or replacement Takeover Offer is announced by JD or any JD Group Company contemporaneously in accordance with Rule 2.7 of the Code;
- (c) the Offer has lapsed or been withdrawn and no new, revised or replacement Takeover Offer (to which this undertaking applies) has previously been announced by JD or any JD Group Company in accordance with Rule 2.7 of the Code, or is announced by JD or any JD Group Company contemporaneously in accordance with Rule 2.7 of the Code; or
- (d) the Takeover Offer has not become or been declared unconditional in all respects in accordance with the requirements of the Code prior to 17 June 2019 (or such later time or date as the Company and JD agree in writing with the consent of the Panel).

7 General

- 7.1 I acknowledge that the release of the Rule 2.7 Announcement is at JD's absolute discretion and, in particular, JD reserves the right not to release the Rule 2.7 Announcement unless the directors of the Company unanimously resolve to recommend the Offer. For the avoidance of doubt, nothing in this deed shall oblige JD to announce or effect the Offer.
- 7.2 Any date, time or period referred to in this deed shall be of the essence except to the extent to which JD, I and/or the Panel agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 7.3 This deed shall be binding on my estate and personal representatives.
- 7.4 Except to the extent otherwise specified, my obligations set out in this deed are unconditional and irrevocable.
- 7.5 With regard to any of the Relevant Shares not registered in my name, the confirmations, warranties and undertakings contained in this deed are, where the context so requires, given by me on behalf of the registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 7.6 In this deed, references to an "interest" or being "interested" in securities shall have the meaning given to such terms in the Code and all references to time are to London time.

- 7.7 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.
- 7.8 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- 7.9 This deed contains the whole agreement between JD and me relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 7.10 I agree that damages would not be an adequate remedy for breach of this deed, and accordingly, that JD 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 by JD of its rights.
- 7.11 I agree that this deed (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 and construed in accordance with English law. I agree to irrevocably submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this document has been duly executed and delivered as a deed on the date above mentioned.

Signed as a **DEED** and delivered by)
PENTLAND GROUP PLC acting by a director)
in the presence of)


.....
Director


.....
Signature of witness

Name **REBECCA WHEELWOOD**
.....

Address **110 8 MANCHESTER SQUARE**
.....
LONDON E1U 3PH
.....

The Schedule

Shares

Beneficial Owner	Registered Holder	Number of ordinary shares of 0.1p each in the Company
Pentland Group plc	RSH Managed Funds Limited (CRN: 2885327)	2,720,000

The Appendix
Rule 2.7 Announcement