

Annex C
Form of Standard Conversion Notice for the Bonds

ISIN [●] WKN [●] COMMON CODE [●]

SIGNA Sports United N.V.

(the “**Issuer**”)

EUR 100,000,000 [floating interest] Convertible Bonds due 2028

(the “**Bonds**”)

To:

SIGNA SPORTS UNITED N.V.

[Address]

[Address]

[Address]

Attention: [●]

Fax: [●]

Email: [●]

(Please read the notes overleaf before completing this Conversion Notice) [*to be filled in using CAPITAL LETTERS*]

Name:..... Date:

Address:

Signature :

Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the terms and conditions of the Bonds (the “Conditions”).

* Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, the Conversion Notice may be delivered in electronic form and (if so delivered) need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

To: SIGNA Sports United N.V.

Principal Conversion Agent; and

Calculation Agent.

I/We, being the holders of the Bond(s)/interest in the Global Bond, hereby irrevocably elect to convert such Bonds of which I/we are the holders(s) or in which I/we have an interest (as specified below) in return for Authorised Capital Shares or existing ordinary shares in the capital of the Issuer, which are held by the Issuer in its own capital, as the case may be, or the Cash Alternative Election on the Settlement Date, subject to and in accordance with the Conditions.

1. Total principal amount and, where applicable, the identifying numbers of the Certificates representing the Bonds to which this Conversion Notice applies:

Number of Bonds¹:

Total principal amount (must be an integral multiple of €1,000,000):
.....

Identifying numbers of Certificates (such identifying numbers to be clearly stated) *:
.....

Details of Clearing System where Bonds are held: [Euroclear]/[Clearstream, Luxembourg]²

Participant ID:

2. I/We request that the Authorised Capital Shares or existing ordinary shares in the capital of the Issuer, which are held by the Issuer in its own capital to be issued on conversion of the Bonds mentioned above to be registered in the name(s) of the person(s) who is/are* named below:

1. Name:

Address:

2. Name:

Address:

Dated:

Signature

PRINT NAME(S)

2. Account for Cash Alternative Election amount in respect of the conversion, pursuant to the Conditions:

Account No:

Account Name:

Bank Name:

Branch:

Bank Address:

IBAN No.:

¹ Not required for Bonds evidenced by the Global Bond

² Delete as appropriate.

SWIFT Code:

Sort Code:

3. I/We hereby represent and agree that I/we or the person(s) who has/have a beneficial interest in such Bond(s) have/has paid or will pay, to the extent required by the Conditions, all taxes arising in connection with the exercise of Conversion Rights by me/us.
4. I/We hereby represent and warrant that such Bonds are owned free from all liens, charges, encumbrances and other third party rights.
5. I/We hereby authorise the production of this Conversion Notice in any applicable administrative or legal proceedings.
6. I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.
7. I/We or the person(s) who has/have a beneficial interest in the Bonds to which this Conversion Notice relates am/are/is not a U.S. person or located in the United States (within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933) and I/we or such person(s) purchased the Bonds to which this Conversion Notice relates or a beneficial interest therein in a transaction made in accordance with Rule 903 of Regulation S.
8. I/We hereby irrevocably instruct and authorise the Principal Conversion Agent by means of a power of attorney to execute all relevant instruments of title and serve transfer form(s) on my/our behalf in relation to the Bonds, to which this Conversion Notice relates.
9. I/We also confirm that we have arranged for our Global Bond to be blocked to the order of the Principal Conversion Agent.

N.B.

1. This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are duly completed and Sections 3 to 5 are complied with.
2. Your attention is drawn to § 8 of the Terms and Conditions of the Bonds with respect to the procedures relating to conversion of the Bonds.
3. This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
4. The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the relevant Principal Conversion Agent with the relevant clearing system.
5. The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Agent to whom this notice is presented is located.

Notes

- 1** If it is desired to nominate a person or persons other than the holder of the Bond(s) specified above as the allottee(s) of Ordinary Shares issued on conversion of such Bond(s) that person or those persons must have consented to the Ordinary Shares being registered in its/their name(s).
- 2** A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- 3** Where Conversion Rights are exercised in respect of a Definitive Bond, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate principal amount of the Bonds represented by the relevant certificate, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be despatched as provided in the Conditions.

For Principal Conversion Agent's and Calculation Agent's use only:

1.

(A) Bond conversion identification reference:

(B) Conversion Date

2.

(A) Aggregate principal amount of Bonds in respect of which Certificates (if any) have been deposited for Conversion/represented by the Global Bond* being converted:

(B) Number of Ordinary Shares (if any) to be delivered in respect of the conversion, pursuant to the Conditions:.....

(B) Cash amount payable (if any) in respect of the conversion, pursuant to the Conditions:.....

The Principal Paying and Conversion Agent must complete items 1 and 2 (save for items 2(B) and 2(C), which shall be determined and completed by the Calculation Agent).

* Delete as appropriate