

INVITATION TO VOTE

regarding the

CORPORATE CONVERTIBLE NOTE 2021/2024

the

The Grounds Real Estate Development AG Berlin, Germany

registered with the commercial register of the Local Court of Charlottenburg under number
HRB 191556 B,
business address Charlottenstraße 79/80, 10117 Berlin,
("Issuer" or "Company")

due on 18 February 2024

ISIN DE000A3H3FH2 - WKN A3H3FH

with a total nominal amount of EUR 16,800,000.00 and divided into 16,800 bearer notes with
a nominal amount of EUR 1,000.00 each (each a "Note" and together the "Notes").

The Grounds Real Estate Development AG hereby invites the noteholders of the
aforementioned Corporate Convertible Note 2021/2024 ("**Note 2021/2024**") ("**Noteholders**")
to vote in a voting without a meeting within the period

beginning on **Thursday, 14 December 2023, 0:00 a.m.** and

ending on **Monday, 18 December 2023, 24:00 p.m.**

to the notary Christoph Wagner
with registered office in Berlin ("**Voting Manager**").

Hinweis

Inhaber der EUR 16.800.000,00 6,0 % Inhaber-Teilschuldverschreibungen der Unternehmenswandelanleihe 2021/2024,

ISIN DE000A3H3FH2 („**Anleihe 2021/2024**“) der The Grounds Real Estate Development AG („**Emittentin**“ oder „**Gesellschaft**“) sollten die nachfolgenden Hinweise beachten.

Die Veröffentlichung dieser Aufforderung zur Stimmabgabe stellt kein Angebot dar. Insbesondere stellt die Veröffentlichung weder ein öffentliches Angebot zum Verkauf noch ein Angebot oder eine Aufforderung zum Erwerb, Kauf oder zur Zeichnung von Schuldverschreibungen oder sonstigen Wertpapieren dar.

Die nachfolgenden Vorbemerkungen dieser Aufforderung zur Stimmabgabe (s. Abschnitt A.) sind von der Emittentin freiwillig erstellt worden, um den Inhabern der Anleihe 2021/2024 („**Anleihegläubiger**“) die Hintergründe für die Beschlussgegenstände der Abstimmung ohne Versammlung und die konkreten Beschlussvorschläge zu erläutern. Die betreffenden Ausführungen sind keinesfalls als abschließende Grundlage für das Abstimmungsverhalten der Anleihegläubiger zu verstehen. Die Emittentin übernimmt keine Gewähr dafür, dass die Vorbemerkungen dieser Aufforderung zur Stimmabgabe alle Informationen enthalten, die für eine Entscheidung über die Beschlussgegenstände erforderlich oder zweckmäßig sind.

Diese Aufforderung zur Stimmabgabe ersetzt nicht eine eigenständige Prüfung und Bewertung der Beschlussgegenstände sowie eine weitere Prüfung der rechtlichen, wirtschaftlichen, finanziellen und sonstigen Verhältnisse der Emittentin durch jeden einzelnen Anleihegläubiger. Jeder Anleihegläubiger sollte seine Entscheidung über die Abstimmung zu den Beschlussgegenständen der Abstimmung ohne Versammlung nicht allein auf der Grundlage dieser Aufforderung zur Stimmabgabe, sondern unter Heranziehung aller verfügbaren Informationen über die Emittentin nach Konsultation mit seinen eigenen Rechtsanwälten, Steuer- und/oder Finanzberatern treffen.

Diese Aufforderung zur Stimmabgabe ist seit dem 28. November 2023 auf der Internetseite der Emittentin

(<https://www.thegroundsag.com/de/investor-relations/wandelanleihe/>) und seit dem 28. November 2023 im Bundesanzeiger veröffentlicht. Die hierin enthaltenen Informationen sind nach Auffassung der Emittentin, soweit nichts anderes angegeben ist, aktuell. Diese Informationen können nach dem Veröffentlichungsdatum der Aufforderung zur Stimmabgabe unrichtig werden. Weder die

Important Notice

Holders of the EUR 16,800,000.00 6.0% bearer notes of the Corporate Convertible Note 2021/2024, ISIN DE000A3H3FH2

(„**Note 2021/2024**“) of The Grounds Real Estate Development AG („**Issuer**“ or „**Company**“) should take note of the instructions set out below.

The publication of this voting request does not constitute an offer. In particular, the publication constitutes neither a public offer to sell nor an offer or a request to acquire, purchase or subscribe for Notes or other securities.

The following preliminary remarks (see para. A.) have been drawn up voluntarily by the Issuer to outline the background of the resolutions to be passed at the vote without a meeting and the concrete proposals for decision for the holders of the Note 2021/2024 („**Noteholders**“). The relevant explanations are by no means to be understood as a complete basis for the Noteholders' voting behavior. The Issuer shall not warrant that the preliminary remarks to this invitation to vote contain all the information necessary or appropriate for passing on the resolutions.

This invitation to vote does not replace an independent review and assessment of the resolutions as well as a further review of the Issuer's situation regarding legal, economic, financial and other matters by each individual Noteholder. The Noteholders should not vote on the resolutions of the vote without a meeting solely on the basis of this invitation to vote but upon consulting their own attorneys, tax and financial advisors and considering all the information available on the Issuer.

This invitation to vote has been published on the Issuer's website since 28 November 2023 (<https://www.thegroundsag.com/en/investor-relation/convertible-bond/>) and since

28 November 2023 in the German Federal Gazette. In the Issuer's opinion, the information contained herein is up-to-date where not stated otherwise. This information may become inaccurate after the publishing date of the invitation to vote. Regarding this invitation to vote, neither the Issuer nor its respective legal representatives, employees or advisors and

Emittentin noch deren jeweilige gesetzliche Vertreter, Angestellte oder Berater und Beauftragte oder deren jeweilige gesetzliche Vertreter, Angestellte und Berater übernehmen im Zusammenhang mit dieser Aufforderung zur Stimmabgabe eine Verpflichtung zur Aktualisierung dieser Informationsunterlage oder zur Information über Umstände nach dem Datum dieser Aufforderung zur Stimmabgabe.

Weder die Emittentin noch deren jeweiligen gesetzlichen Vertreter, Angestellten oder Berater und Beauftragte oder deren jeweilige gesetzliche Vertreter, Angestellte und Berater noch irgendeine andere Person, insbesondere solche Berater, die in den nachfolgenden Vorbemerkungen dieser Aufforderung zur Stimmabgabe genannt sind, sichern die Richtigkeit und Vollständigkeit der in den Vorbemerkungen enthaltenen Informationen zu. Weder die Emittentin noch deren jeweilige gesetzliche Vertreter, Angestellte oder Berater und Beauftragte oder deren jeweilige gesetzliche Vertreter, Angestellte oder Berater und Beauftragte noch irgendeine andere Person, insbesondere solche Berater, die in den nachfolgenden Vorbemerkungen dieser Aufforderung zur Stimmabgabe genannt sind, übernehmen im Zusammenhang mit den Vorbemerkungen dieser Aufforderung zur Stimmabgabe irgendeine Haftung. Insbesondere haften sie nicht für Schäden, die mittelbar oder unmittelbar im Zusammenhang mit der Verwendung der Informationen der Vorbemerkungen der Aufforderung zur Stimmabgabe entstehen, insbesondere für Schäden aufgrund von Investitionsentscheidungen, die auf der Grundlage der Informationen der Vorbemerkungen der Aufforderung zur Stimmabgabe getroffen werden, oder die durch Unrichtigkeit oder Unvollständigkeit der in den Vorbemerkungen der Aufforderung zur Stimmabgabe enthaltenen Informationen verursacht wurden.

Die Vorbemerkungen (Abschnitt A.) dieser Aufforderung zur Stimmabgabe enthalten bestimmte in die Zukunft gerichtete Aussagen. In die Zukunft gerichtete Aussagen sind alle Aussagen, die sich nicht auf historische Tatsachen oder Ereignisse beziehen. Dies gilt insbesondere für Angaben über die Absichten, Überzeugungen oder gegenwärtigen Erwartungen der Emittentin in Bezug auf ihre zukünftige finanzielle Ertragsfähigkeit, Pläne, Liquidität, Aussichten, Wachstum, Strategie und Profitabilität sowie die wirtschaftlichen Rahmenbedingungen, denen die Emittentin ausgesetzt ist. Die in die Zukunft gerichteten Aussagen beruhen auf gegenwärtigen, nach bestem Wissen vorgenommenen Einschätzungen und Annahmen der Emittentin.

agents or their respective legal representatives, employees and advisors undertake to update this information or to inform on circumstances after the date of this invitation to vote.

Neither the Issuer nor its respective legal representatives, employees or advisors and agents or their respective legal representatives, employees and advisors, nor any other person, particularly such advisors named in the following preliminary remarks to this invitation to vote warrant the accuracy and completeness of the information contained in the preliminary remarks. Neither the Issuer nor its respective legal representatives, employees or advisors and agents or their respective legal representatives, employees and advisors, nor any other person, particularly such advisors named in the following preliminary remarks to this invitation to vote, assume any liability in connection with the preliminary remarks to this invitation to vote. In particular, they are not liable for any damage arising directly or indirectly from the use of the information contained in the preliminary remarks to the invitation to vote, especially not for damage caused by investment decisions made on the basis of the information contained in the preliminary remarks to the invitation to vote, or caused by any inaccuracy or incompleteness of the information contained in the preliminary remarks to the invitation to vote.

The preliminary remarks (Sec. A.) to the invitation to vote contain specific forward looking statements. Forward looking statements include all statements which are not related to historic facts or events. This applies especially to information on the Issuer's intentions, convictions or current expectations regarding its future financial earning capacity, plans, liquidity, prospects, growth, strategy and profitability as well as economic parameters the Issuer may be exposed to. The forward looking statements are based on current assessments and assumptions to the best of the Issuer's knowledge. However, such forward looking statements are subject to risks and uncertainties, as they refer to events

Solche in die Zukunft gerichteten Aussagen unterliegen jedoch Risiken und Ungewissheiten, da sie sich auf Ereignisse beziehen und auf Annahmen basieren, die gegebenenfalls in der Zukunft nicht eintreten werden.

Vorstehendes gilt in gleicher und besonderer Weise, falls es bis zum Ablauf der ggf. erforderlichen sog. zweiten Anleihegläubigerversammlung zu Änderungen der Beschlussvorschläge kommen sollte.

and are based on assumptions which might not occur in future.

The above applies equally and particularly, if amendments to the resolution proposals are made until the end of the so-called second Noteholders' meeting, which might possibly be required.

A. PRELIMINARY REMARKS

Background to the request to voting without a meeting and the resolution proposals

In February 2021, The Grounds Real Estate Development AG issued the Corporate Convertible Note 2021/2024 (ISIN: DE000A3H3FH2) with an initial volume of EUR 12 million, which consisted of a public offering and a private placement to qualified investors. The interest rate is 6 percent per annum. The convertible note has a term of three years ("**Note 2021/2024**"). The conversion price is EUR 3.20 per share. On 29 September 2021, the Company resolved to increase the Note 2021/2024 (ISIN: DE000A3H3FH2) by up to EUR 4.8 million to up to EUR 16.8 million. The convertible note has been included for trading in the over-the-counter segment (*Freiverkehrssegment*) Quotation Board of the Frankfurt Stock Exchange. The funds generated from the issue of the convertible note were used as announced.

Due to the increasingly difficult business conditions in the real estate industry in conjunction with the current difficult interest rate environment and the tense geopolitical situation with its effects on economic areas of the real estate sector, the liquidity required for the timely payment of the outstanding interest and the timely repayment of the Note 2021/2024 at maturity is at risk. To ensure the liquidity of The Grounds Real Estate Development AG and the repayment of interest, the resolutions proposed in Section B represent urgent measures. In particular, the liquidity structure of the Issuer will be improved and the freedom of action with regard to the repayment of the Notes will be increased.

Business model

The Company's operating activities consist of the realization of residential projects in German metropolitan regions and conurbations. Its business activities comprise three core areas. These include the development of the Company's own real estate portfolio, the tenant-oriented sale of existing apartments to investors or owner-occupiers and the development and implementation of new construction projects in the residential sector with the aim of selling them to institutional investors, investors or owner-occupiers. The Ground Real Estate Development AG acts primarily as an operational holding company for its real estate companies.

Current market and sector development

Significant parts of the real estate sector were in crisis, recession or otherwise showing a downward trend in the first half of 2023. This applies to building permits, the number of construction starts, the order situation in the construction industry and, above all, transaction volumes on the real estate markets. The combination of construction prices, which are rising at double-digit rates, and interest rates, which have more than tripled in a short space of time, has made building considerably more expensive. Rental prices have also risen, although the average conceals regional differences and also the difference between new rentals and existing rentals. These are not particularly favourable conditions for a company like The Grounds Real Estate Development AG, as its business success depends only to a small extent on rental income and to a much greater extent on the development and sale of land and properties as well as the privatization business, i.e. the sale of individual apartments. However, the transaction market in particular experienced a decline of almost 60% in the first half of 2023. The European Central Bank's interest rate policy has caused great uncertainty. Many market participants have therefore initially adopted a wait-and-see approach and are in the process of reassessing properties in light of new financing conditions. Sellers were initially reluctant to adjust their asking prices to the new interest rate situation, while potential buyers were confronted with significantly rising financing costs.

Energy efficiency and sustainability issues also play a major role in the assessment. These include the climate targets set by the EU, to which Germany has also committed itself, and the fact that the real estate sector is responsible for around one third of greenhouse gases. It is still unclear what specific measures need to be taken to achieve the climate targets, which is why most market participants are holding back on investments.

The difficult market environment also had a significant impact on the business performance of The Grounds in the first half of 2023. A wait-and-see attitude on the part of many private home buyers and institutional investors led to a year-on-year decline in consolidated sales revenue of EUR 16.2 million, which was mainly characterized by sales. The financial result also fell year-on-year from EUR 1.0 million

to EUR 2.0 million. This was due in particular to higher interest expenses, which can be explained by the increase in borrowings in connection with the acquisitions of further building plots and privatization properties in the previous financial year as well as rising financing costs.

Earnings, net assets and financial position of the Company in the first half of 2023

In the first half of 2023, The Grounds Group generated revenue of EUR 16.2 million, which was significantly less than in the same period of the previous year (EUR 21.4 million). The difference is mainly due to the fact that sales in the area of property and portfolio development, in particular individual privatisations, were not as high in the first six months of the current financial year as in the previous year. At EUR 13.00 million, the lion's share of sales is attributable to construction projects that are invoiced according to the percentage of completion method. These are construction projects in Berlin Margaretenstrasse, the Lenné Quarter and the Property Garden in Magdeburg as well as the Terra Homes terraced house project in Erkner. Privatization proceeds amounted to EUR 1.8 million and resulted from the sale of condominiums in Meppen and Dallgow-Döberitz. Rental income amounted to EUR 0.9 million and increased compared to the first half of 2022 despite the streamlining of the portfolio in Stendal and the surrounding area and the ongoing sales from the portfolio development. Overall, EBIT amounted to EUR 0.4 million in the first half of 2023, which is significantly lower than the previous year's EBIT (EUR 2.9 million). The financial result amounted to minus EUR 2.0 million in the first half of 2023. The increase compared to the previous year is due to the strong balance sheet growth in the previous year and the associated increase in borrowed capital. Overall, the consolidated result was minus EUR 1.1 million.

As at 30 June 2023, The Grounds Group had cash and cash equivalents of EUR 0.6 million, which is EUR 3.1 million less than a year ago. Operating activities generated a negative cash flow of EUR 8.4 million in the first six months of the 2023 financial year. Among other things, this was due to the negative consolidated result, the fact that trade receivables decreased while trade payables increased and the higher interest expenses incurred due to the more extensive external financing. This was offset by a positive cash flow from investing activities of EUR 0.6 million, which mainly resulted from the disposal of investment property, and a positive cash flow from financing activities of EUR 6.1 million.

The difficult conditions for the real estate industry continue. In particular, the rise in interest rates, which makes it much more difficult for private buyers to purchase a home, and the uncertainty resulting from the political discussions surrounding the heating law are still considered unfavorable. Against this backdrop, the liquidity situation of The Grounds Real Estate Development AG remains strained and the Company is looking for alternative financing.

In order to present the earnings, net assets and financial position of the operating business of The Grounds Real Estate Development AG in detail, the following financial data is taken from the consolidated financial statements of The Grounds Real Estate Development AG from the half-year report as at 30 June 2023 and from the audited consolidated financial statements as at 31 December 2022. The following corporate and financial data should be read in conjunction with the consolidated financial statements printed in the financial section as well as the explanation and analysis of the net assets, financial position and results of operations.

Balance sheet (in TEUR)	30 June 2023	31 December 2022
ASSETS		
Non-current assets		
Intangible assets	16	16
Goodwill	1.942	1.942

Property, plant and equipment	196	231
Rights of use	244	315
Investment property	35.906	35.769
Shareholdings	2	152
Investments accounted for using the equity method	2.312	2.316
Other financial assets	145	23
Deferred income tax assets	3.151	2.465
Total non-current assets	43.914	43.230
Current assets		
Inventories	83.487	82.838
Contract assets	4.833	979
Trade receivables	4.114	1.821
Other receivables	7.965	6.479
Cash and cash equivalents	598	2.273
Non-current assets held for sale	0	660
Total current assets	100.997	95.050
Balance sheet total	144.911	138.279

Balance sheet (in TEUR)	30 June 2023	31 December 2022
PASSIVA		
Equity		
Subscribed capital	17.806	17.806
Adjustment item from company acquisition	-12.453	-12.453

Capital reserve	3.248	3.111
Retained earnings	155	155
Retained earnings	16.725	17.563
Attributable to shareholders of the parent company	25.481	26.182
Attributable to non-controlling shareholders	6.159	6.387
Total equity	31.640	32.569
Debts		
Non-current liabilities		
Financial liabilities	27.643	27.658
Notes	16.547	16.351
Leasing liabilities	103	207
Other liabilities	100	19
Deferred income tax liabilities	6.910	6.683
Total non-current liabilities	51.303	50.918
Current liabilities		
Provisions	1.348	1.399
Financial liabilities	39.751	35.719
Notes	367	376
Leasing liabilities	173	142
Advance payments received	6.842	4.489
Current income tax liabilities	3.271	4.393
Liabilities from deliveries and services	4.683	1.660
Other liabilities	5.533	6.616
Total current liabilities	61.968	54.793

Balance sheet total	144.911	138.270
----------------------------	----------------	----------------

Consolidated income statement (in TEUR)	1 January 2023 - 30 June 2023	1 January 2022 - 31 December 2022
Sales revenue	16.218	36.751
Change in value of investment property	0	865
Other operating income	181	875
Changes in inventories	586	932
Cost of materials	-14.398	-31.864
Personnel expenses	-1.016	-2.143
Amortization of intangible assets and depreciation of property, plant and equipment	-92	-198
Other operating expenses	-1.121	-1.869
EBIT before result from associated companies	359	3.349
Result from associated companies	-5	9
EBIT	354	3.359
Result from investments	0	104
Interest income	27	609
Interest expenses	-1.986	-2.488
Financial result	-1.959	-1.775
Earnings before income taxes	-1.605	1.584
Income taxes	540	-398
Group result	-1.065	1.186
of which attributable to non-controlling shareholders	-225	16
of which attributable to shareholders of the parent company	-840	1.170

Planned financing measures

In light of the difficult financial situation, the Company announced several capital measures on 13 October 2023 to secure financing for the coming years and potential partnership with H.I.G. Capital ("H.I.G."). H.I.G. will initially invest EUR 10 mill. via a secured note issued by the Company. The resulting cash inflow will be invested in the further development of the Company's current projects.

In addition, the Company's management board and supervisory board are considering proposing a capital increase of at least around EUR 40 million and up to EUR 75 million to the Company's general meeting. The Company's current main shareholders, who together hold 73% of the Company's share capital, have already undertaken to transfer their subscription rights to H.I.G. and to approve the capital increase. If H.I.G. decides to exercise its option, the proceeds from the rights issue will be used for the further expansion of the Company.

As the third pillar of its future financing structure, the Company intends to extend the term of the Note 2021/2024 on modified terms. For this purpose, the Company proposes to the Noteholders with this invitation to vote in a Noteholder vote without a meeting, in particular to extend the term of the Note 2021/2024, to adjust the interest rate, to suspend the change of control for the entry of H.I.G. and to cancel the existing conversion right. In H.I.G.'s view, these are important prerequisites for exercising the aforementioned option.

Proposed resolutions

In light of the above, the Issuer proposes the following resolutions to the Noteholders of the Note 2021/2024:

- Extension of the term of the Note 2021/2024 by three years with an extension option for the Issuer for further two years;
- Increase in the interest rate to 8% p.a. for the extended term; if the Issuer exercises the extension option, the interest rate increases to 10% p.a; for the extended term; if the Issuer exercises the extension option, the interest rate increases to 10% p.a;
- Cancellation of the conversion right;
- Right to early redemption only possible within the extended term until 18 February 2027 at 100% of the nominal amount of the Notes;
- Exception in the change of control definition for the entry of H.I.G Capital, so that this does not trigger a special right of termination;
- Inclusion of an obligation to limit distributions;
- Inclusion of an obligation to comply with a debt limit.

In accordance with the terms and conditions of the Note 2021/2024, the resolution will be passed as a vote without a meeting in accordance with the provisions of Section 18 of the German Bond Act (*Schuldverschreibungsgesetz*).

Major Noteholders have declared their support for the proposed concept in preliminary discussions.

B. Items to be voted on the voting without a meeting and proposed resolutions of the Issuer

Item: Resolution on the amendment of the terms and conditions of the Notes to adjust the interest rate, extend the term, cancel the conversion right, amend the early repayment and special termination rights relating to changes of control and to add obligations to comply with a debt limit and restrict distributions

The Grounds Real Estate Development AG, represented by the management board, proposes that the Noteholders adopt the following resolution:

- a) In § 1.1 of the terms and conditions of the Note 2021/2024 (German version), the word "Wandelschuldverschreibungen" is replaced by the word "Schuldverschreibungen". In the English version, the word "convertible" is deleted from § 1.1.
- b) § 2.1 of the terms and conditions of the Notes is revised as follows:

2.1 Zinssatz und Zinszahlungstage. Die Schuldverschreibungen werden ab dem 18. Februar 2021 (einschließlich) („Ausgabetag“) bis zum 17. Februar 2024 (einschließlich) mit jährlich 6,0 % („Zinssatz“) auf ihren ausstehenden Nennbetrag verzinst. Ab dem 18. Februar 2024 (einschließlich) bis zum Endfälligkeitstag (wie unter § 3.1 definiert) beträgt der Zinssatz 8 % p.a. Im Falle der Verschiebung des Endfälligkeitstages (wie unter § 3.2 definiert) erhöht sich der Zinssatz ab dem 18. Februar 2027 (einschließlich) auf 10 % p.a. Die Zinsen sind halbjährlich nachträglich jeweils am 18. August und 18. Februar eines jeden Jahres (jeweils ein „Zinszahlungstag“), zahlbar. Die erste Zinszahlung ist am 18. August 2021 und die letzte Zinszahlung ist am Endfälligkeitstag (wie unter § 3.1 definiert) fällig. Im Falle der Verschiebung des Endfälligkeitstages (wie unter § 3.2 definiert) ist die letzte Zinszahlung am 18. Februar 2029 fällig. Der Zinslauf der Schuldverschreibungen endet mit Beginn des Tages, an dem die Schuldverschreibungen zur Rückzahlung fällig werden.	2.1 Interest Rate and Interest Payment Dates. From (including) 18 February 2021 (“Issue Date”) until 17 February 2024 (including), the Notes shall bear interest at the rate of 6,0% per annum (“Interest Rate”) on their outstanding Nominal Amount. From (including) 18 February 2024 until the Maturity Date (as defined under § 3.1), the Interest Rate shall be 8% p.a. In the case of the Postponement of Maturity Day (as defined under § 3.2), the Interest Rate shall increase to 10% p.a. from 18 February 2027 (including). Interest shall be payable semi-annually in arrears on 18 August and on 18 February of each year (each, an “Interest Payment Date”). The first interest payment is due on 18 August 2021 and the last interest payment on the Maturity Date (as defined under § 3.1). In the event of the Postponement of Maturity Day (as defined under § 3.2), the last interest payment is due on 18 February 2029. Interest shall cease to accrue as of the beginning of the day on which the Notes become due for redemption.
---	---

c) § 3 of the terms and conditions of the Notes is revised as above:

§ 3 Endfälligkeit; Vorzeitige Rückzahlung	§ 3 Final Maturity; Early Redemption
3.1 Endfälligkeit. Endfälligkeitstag ist der 18. Februar 2027 („Endfälligkeitstag“). Die Schuldverschreibungen werden am Endfälligkeitstag zu ihrem Nennbetrag zuzüglich auf den Nennbetrag bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt, sofern sie nicht vorher zurückgezahlt oder zurückgekauft worden sind.	3.1 Final Maturity. The date of final maturity is 18 February 2027 (“Maturity Date”). The Notes shall be redeemed at the Nominal Amount on the Maturity Date together with interests accrued referring to the nominal amount until (but excluding) the Maturity Date, unless they have previously been redeemed or repurchased.
3.2 Verschiebung des Endfälligkeitstages. Die Emittentin hat die Möglichkeit, durch einseitige Erklärung den Endfälligkeitstag um zwei Jahre, d.h. auf den 18. Februar 2029 zu verschieben („Verschiebung des Endfälligkeitstages“). Die Erklärung über die Verschiebung des Endfälligkeitstages ist nur dann wirksam, wenn sie spätestens 14 Kalendertage vor dem Endfälligkeitstag nach Maßgabe von § 13 bekanntgemacht wird.	3.2 Postponement of Maturity Date. The Issuer has the option, by unilateral notice, to postpone the Maturity Date by two years, i.e. to 18 February 2029 (“Postponement of Maturity Date”). The notice on the Postponement of Maturity Date is only effective if it is published no later than 14 calendar days before the Maturity Date in accordance with § 13.
3.3 Vorzeitige Rückzahlung nach Wahl der Emittentin. Die Emittentin ist berechtigt, die noch ausstehenden Schuldverschreibungen insgesamt oder teilweise jederzeit bis zum 18. Februar 2027 mit einer Frist von mindestens 15 Tagen und höchstens 30 Tagen durch Bekanntmachung gemäß § 13 zu kündigen und vorzeitig zum Nennbetrag nebst etwaigen bis zum relevanten Wahl-Rückzahlungstag (ausschließlich) aufgelaufener und noch nicht gezahlter Zinsen am Wahl-Rückzahlungstag (wie nachstehend definiert) zurückzuzahlen. „Wahl-Rückzahlungstag“ ist derjenige Tag, mit	3.3 Early Redemption at the Option of the Issuer. The Issuer shall be entitled to redeem the remaining Notes in whole or in part, at any time until 18 February 2027 giving notice in accordance with § 13 with a notice period of no less than 15 days and no more than 30 days at the Nominal Amount on the together with interests accrued and unpaid interest to (but excluding) the relevant Call Redemption Date on the Call Redemption Date (as defined in the following). “Call Redemption Date” is the date on which the Notes were terminated in accordance with § 3.3 with effect from. Partial redemption may only be effected subject to

Wirkung zu dem die Schuldverschreibungen nach Maßgabe von § 3.3 gekündigt wurden. Eine teilweise Rückzahlung kann nur unter der Voraussetzung erfolgen, dass (i) Schuldverschreibungen mit einem Gesamtnennbetrag von mindestens EUR 2 Mio. (in Worten: Euro zwei Millionen) gekündigt und zurückgezahlt werden und (ii) nach dieser teilweisen Kündigung und teilweisen Rückzahlung noch Schuldverschreibungen von mindestens 20 % des ursprünglichen Gesamtnennbetrages am Ausgabetag oder EUR 3,36 Mio. ausstehen. Eine teilweise vorzeitige Rückzahlung hat nach den Regeln des jeweiligen Clearingssystems zu erfolgen. Sofern es zu einer teilweisen Rückzahlung durch Reduzierung des ausstehenden Nennbetrags der einzelnen Schuldverschreibungen kommt, wird klargestellt, dass sich Bezugnahmen auf den Nennbetrag der Schuldverschreibungen in diesen Anleihebedingungen jeweils auf den dann noch ausstehenden Nennbetrag beziehen.	the requirement that (i) Notes with a total nominal value of at least EUR 2 million (in words: euros two million) are terminated and redeemed and (ii) after such partial termination and partial redemption Notes of at least 20% of the original total nominal amount on the Issue Date or EUR 3.36 million are still outstanding. A partial early redemption shall be made in accordance with the rules of the respective Clearing System. If a redemption is made in part by reducing the outstanding Nominal Amount of the Notes, it is clarified that references in these Terms and Conditions to the Nominal Amount of the Notes refer to the then outstanding Nominal Amount.
3.4 Laufzeitbeginn. Am Ausgabetag beginnt die Laufzeit der Schuldverschreibungen.	3.4 Start of duration. Duration of the Notes starts on the Issue Date.

- d) The conversion right existing in accordance with the terms and conditions of the Notes is cancelled and §§ 6 to 10 (inclusive) and § 12 of the terms and conditions of the Note 2021/2024 are deleted without replacement and remain blank for the time being.
- e) In § 11.3 of the terms and conditions of the Notes, the following sentence is added to the first subparagraph at the end of the "change of control" definition:

Der Erwerb einer mittel- oder unmittelbaren Mehrheit der Stimmrechte an der Emittentin durch die H.I.G. Capital allein oder zusammen mit Personen, die ihr im Sinne von § 15 der Abgabenordnung und/oder Personen, die	The acquisition of an indirect or indirect majority of the voting rights in the Issuer by H.I.G. Capital, alone or together with persons attributed to it within the meaning of § 15 of the German Fiscal Code (Abgabenordnung) and/or persons
---	---

im Sinne von § 30 Abs. 1 oder Abs. 2 des Wertpapiererwerbs- und Übernahmegesetzes zugerechnet werden, stellt keinen Fall eines Kontrollwechsels im Sinne dieses § 11.3 dar.	attributed to it within the meaning of § 30 para. 1 or para. 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz), does not qualify as Change of Control within the meaning of this § 11.3.
--	--

f) § 12 of the terms and conditions of the Notes is inserted as above:

§ 12	§ 12
Verpflichtungserklärungen	Covenants
12.1 Beschränkung der Nettofinanzverbindlichkeiten. Die Emittentin verpflichtet sich, sicherzustellen, dass die Nettofinanzverbindlichkeiten (wie nachfolgend definiert) zum jeweiligem Prüfdatum 65 % des Bereinigten Gesamtvermögenswertes (Adjusted Total Asset Value) (wie nachfolgend definiert) zu diesem Prüfdatum nicht übersteigt.	12.1 Limitations on Net Financial Indebtedness. The Issuer shall not permit Net Financial Indebtedness (as defined below) as of any Testing Date to exceed 65% of the Adjusted Total Asset Value (as defined below) as of such Testing Date.
12.2 Definitionen. In diesem § 12 haben die folgenden Begriffe nachstehende Bedeutung:	12.2 Definitions. In this § 12 the following terms have the following meaning:
„Nettofinanzverbindlichkeit“ zum jeweiligen Prüfdatum bezeichnet die Finanzverbindlichkeit der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis, die nach IFRS ermittelt werden, zu diesem jeweiligen Prüfdatum, abzüglich der Zahlungsmittel und Zahlungsmitteläquivalente der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis, ermittelt nach IFRS, zu diesem Prüfdatum. Sofern eine Kapitalerhöhung nach dem Prüfdatum und vor Veröffentlichungsdatum des	“Net Financial Indebtedness” as of any Testing Date means the financial indebtedness for the Issuer and its subsidiaries on a consolidated basis, determined in accordance with IFRS, as of such Testing Date, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, as of such Testing Date. If a capital increase is implemented after the Testing Date and before the date of publication of the consolidated financial statements for the Issuer, its effects on cash and cash

Konzernabschlusses der Emittentin umgesetzt wird, sind deren Auswirkungen auf die Zahlungsmittel bei der Berechnung der Nettofinanzverbindlichkeit zu berücksichtigen.	equivalents shall be taken into account when calculating the Net Financial Indebtedness.
„Bereinigter Gesamtvermögenwert“ (Adjusted Total Asset Value) bezeichnet die Summe, ohne Doppelungen, des auf konsolidierter Basis nach IFRS ermittelten Gesamtvermögens der Emittentin und ihrer Tochtergesellschaften, bereinigt um (i) den Verkehrswert (Fair Market Value) der Vorratsimmobilien und (ii) latente Steuerschulden auf der Grundlage von Anpassungen des Verkehrswerts der Vorratsimmobilien, abzüglich der Zahlungsmittel und Zahlungsmitteläquivalente der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis, die gemäß IFRS ermittelt werden, vorausgesetzt, dass jede nach dem Ausgabetag getätigte Investition einer Person nur dann berücksichtigt wird, wenn diese Person zum Zeitpunkt der Vornahme einer solcher Investition eine beherrschte Tochtergesellschaft darstellt oder eine Einzelobjektbezogene Investition darstellt.	“Adjusted Total Asset Value” means the sum, without duplication, of the Issuer’s and its subsidiaries’ total assets determined on a consolidated basis in accordance with IFRS, adjusted to reflect (i) the Fair Market Value of inventory properties and (ii) deferred tax liabilities on the basis of Fair Market Value adjustments of inventory properties, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, provided that any equity investment in any Person made after the Issue Date shall only be taken into account if such Person, upon making such investment, constitutes a Controlled Subsidiary or is a Single-Property Related Investment.
“Verkehrswert” (Fair Market Value) bedeutet (a) bis zum Vorliegen des Konzernabschlusses der Emittentin nach IFRS für das Geschäftsjahr 2024 der Wert, den ein kaufwilliger Käufer an einen selbstständigen, kaufwilligen Verkäufer in einer Transaktion ohne Notlage einer der Parteien	“Fair Market Value” means (a) until the availability of consolidated financial statements for the Issuer in accordance with IFRS for the financial year 2024, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good

zahlen würde, wobei dieser Wert nach Treu und Glauben vom Geschäftsführer, Finanzvorstand oder einem verantwortlichen Angestellten der Emittentin im Bereich Rechnungslegung oder Finanzen auf der Grundlage der jüngsten, an die Marktbedingungen angepassten Bewertung der betreffenden Vermögenswerte durch Dritte ermittelt wird; und (b) nach Vorliegen eines des Konzernabschlusses der Emittentin nach IFRS für das Geschäftsjahr 2024 der Wert, der durch einen Dritten durch eine Bewertung der betreffenden Vermögenswerte ermittelt wird, wobei für jeden Prüfdatum, der auf den 30. Juni eines Jahres fällt, eine Desktop-Bewertung durch einen Dritten als ausreichend angesehen wird.	<i>faith by the Issuer's chief executive officer, chief financial officer or a responsible accounting or financial officer of the Issuer on the basis of the most recent third-party valuation of the assets in question as adjusted to reflect market conditions; and</i> (b) <i>after the availability of consolidated financial statements for the Issuer in accordance with IFRS for the financial year 2024, the value determined by a third-party valuation of the assets in question, whereby for each Testing Date falling on 30 June of any year, a desktop third-party valuation will be considered sufficient.</i>
„Prüfdatum“ ist der 31. Dezember eines jeden Jahres, beginnend mit dem 31. Dezember 2024.	“Testing Date” means 31 December of each year, commencing with 31 December 2024.
„Einzelobjektbezogene Investition“ bezeichnet Investition einer Person, die ein Einzelobjekt hält, das zu einem Vorratsobjekt der Emittentin werden soll oder für das ein Verkaufsdienstleistungsvertrag vereinbart wird.	“Single-Property Related Investment” means any investment in a person that holds a single property which is to become an inventory property of the Issuer or for which a sales service agreement will be agreed.
12.3 Beschränkung von Ausschüttungen. Die Emittentin wird weder direkt noch indirekt eine ihrer Tochtergesellschaften dazu veranlassen, Dividenden zu beschließen oder zu zahlen oder sonstige Zahlungen oder Ausschüttungen	12.3 Limitation on Distributions. The Issuer will not, and will procure that none of its subsidiaries will, directly or indirectly declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its subsidiaries'

aufgrund von Beteiligungen der Emittentin oder einer ihrer Tochtergesellschaften vorzunehmen (einschließlich, aber nicht beschränkt auf Zahlungen im Zusammenhang mit einer Verschmelzung oder Konsolidierung, an der die Emittentin oder eine ihrer Tochtergesellschaften beteiligt ist) oder an die direkten oder indirekten Inhaber von Beteiligungen der Emittentin oder einer ihrer Tochtergesellschaften in ihrer Eigenschaft als solche (mit Ausnahme von (i) Dividenden oder Ausschüttungen, die in Beteiligungen der Emittentin zahlbar sind, (ii) Dividenden oder Ausschüttungen, die an die Emittentin oder eine Tochtergesellschaft der Emittentin zu zahlen sind, und (iii) Dividenden oder andere Ausschüttungen einer Tochtergesellschaft, die keine hundertprozentige Tochtergesellschaft ist, an Minderheitsaktionäre (oder Eigentümer einer gleichwertigen Beteiligung im Falle einer Tochtergesellschaft, die keine Kapitalgesellschaft ist), und zwar nicht mehr als anteilig, gemessen am Wert).	<i>Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its subsidiaries) or to the direct or indirect holders of the Issuer's or any of its subsidiaries' Equity Interests in their capacity as such (other than (i) dividends or distributions payable in Equity Interests of the Issuer, (ii) dividends or distributions payable to the Issuer or a subsidiary of the Issuer, and (iii) dividends or other distributions by a subsidiary that is not a wholly-owned subsidiary to minority shareholders (or owners of an equivalent interest in the case of a subsidiary that is an entity other than a corporation) on no more than a pro rata basis, measured by value).</i>
"Beteiligungen" bedeutet Aktienkapital und alle Optionsscheine, Optionen oder sonstigen Rechte auf den Erwerb von Aktienkapital (jedoch unter Ausschluss von Schuldtiteln, die in Aktienkapital umgewandelt oder umgetauscht werden können).	"Equity Interests" means share capital and all warrants, options or other rights to acquire share capital (but excluding any debt security that is convertible into, or exchangeable for, share capital)

C. Legal basis for voting without a meeting, quorum and majority requirement

1. Pursuant to § 15.1 sentence 1 of the terms and conditions of the Notes, §§ 5 to 22 of the German Bond Act (Schuldverschreibungsgesetz - "**SchVG**") apply to the Notes and the terms and conditions of the Notes. As a result, the Noteholders may approve amendments to the terms and conditions of the Notes by majority resolution and appoint a joint representative to exercise their rights (§ 15.1 sentence 2 of the terms and conditions of the Notes).
2. According to § 15.2 sentence 1 of the terms and conditions of the Notes, all votes pursuant to the German Bond Act will be conducted exclusively by way of voting without a meeting, unless the Issuer decides otherwise in individual cases. Furthermore, a creditors' meeting will be held

if convened by the Voting Manager in accordance with § 18 para.4 sentence 2 of the German Bond Act (§ 15.2 sentence 2 of the terms and conditions of the Notes).

3. In the case of voting without a meeting, a quorum is present in accordance with Section 18 para. 1 of the German Bond Act in conjunction with Section 15 para. 3 sentence 1 of the German Bond Act if the Noteholders participating in the vote without a meeting represent at least half of the Notes outstanding at the time the resolution is passed.
4. If the Noteholders participating in the voting without a meeting have a quorum and approve a proposed resolution with the required majority, this has the legal consequence in particular that the resolutions adopted are equally binding for all Noteholders, even if they did not participate in the resolution or did not participate within the voting period or voted against the proposed resolution.

D. Voting procedure in the vote without a meeting and type of vote

1. The voting without a meeting will be conducted by the voting manager, notary Christoph Wagner, with registered office in Berlin ("**Voting Manager**"), in accordance with Section 18 para.2 of the German Bond Act.
2. Noteholders who wish to participate in the vote must submit their vote in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**")) to the Voting Manager at the address listed under D.3 ("**Voting**") in the period from Thursday, 14 December 2023, 0:00 a.m. to Monday, 18 December 2023, 24:00 p.m. ("**Voting Period**"). Votes are deemed to have been cast upon receipt by the Voting Manager.
3. Votes can be submitted by post, fax or e-mail to the following address:

Notary Christoph Wagner with registered office in Berlin
- **Voting Manager** -

Reference: "**The Grounds Real Estate Development AG Corporate Convertible Note 2021/2024**"

c/o
HEUKING KÜHN LÜER WOJTEK
Partnership with limited professional liability
of lawyers and tax consultants
Kurfürstendamm 32
10719 Berlin
Germany

or by fax to the fax number +49 (0) 30 88 00 97-99
or by e-mail to thegrounds@heuking.de
(please send only once).

The following documents must be attached to the voting document, unless these documents have already been submitted:

- a power of attorney as described below under **F**, provided that the Noteholder is represented by a third party at the voting without a meeting.
4. In order to facilitate and accelerate the counting of votes, Noteholders are requested to use the form available for voting on the website of The Grounds Real Estate Development in the section "**Investor Relations - Convertible Bond**" (<https://www.thegroundsag.com/en/investor-relation/convertible-bond/>) from the date of publication of this invitation to vote.
 5. However, the effectiveness of a vote does not depend on the use of this form. Any countermotions and/or requests for additions to the agenda that have been duly and timely submitted by then will also be included in the voting form within a reasonable period of time.
 6. The result of the vote is determined using the addition method. In the addition procedure, only the yes votes and the no votes are counted. All votes duly cast during the Voting Period and accompanied by the required evidence are taken into account.

E. Eligibility to attend, voting rights and proofs, quorum, second creditors' meeting

1. Every holder of Notes of the Note 2021/2024 is entitled to participate in the voting without a meeting. The decisive factor is ownership during the Voting Period.
2. The Noteholders must prove their entitlement to participate in the vote in accordance with Section 10 para. 3 sentence 2 of the German Bond Act.

As evidence, a special proof issued in text form (Section 126b of the German Civil Code) by the custodian bank or the clearing system regarding the creditor's ownership of the Notes ("**Special Proof**") must be sent with a blocking notice from the custodian bank in favor of the paying agent as depositary. The Special Proof is a certificate of the relevant Noteholder's custodian bank containing the full name and address of the Noteholder and stating the total nominal amount of the Notes credited to the Noteholder's securities account with such custodian bank. For the purposes of the terms and conditions of the Notes, "custodian bank" means any bank or other recognized financial institution which is authorized to operate the securities custody business and with which the Noteholder maintains a securities account for the Notes, including the Clearing System. The Special Proof must relate to the entire Voting Period. Clearing System within the meaning of the terms and conditions of the Notes means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, as well as any functional successor.

In addition to the Special Proof, a so-called blocking notice has also to be submitted. The blocking notice is a notice stating that the partial debentures held by the Noteholder concerned are blocked at the custodian bank from the date on which the Special Proof is sent (inclusive) until the end of the Voting Period (inclusive).

Noteholders should contact their custodian bank regarding the issuance of the Special Proof or the blocking notice.

A sample form for the Special Proof can be found on the website of The Grounds Real Estate Development AG at <https://www.thegroundsag.com/en/investor-relation/convertible-bond/>.

3. Each Noteholder entitled to participate takes part in the vote in proportion to the nominal amount held by him or the arithmetical share of his entitlement to the outstanding Notes. Otherwise, Section 6 of the German Bond Act applies.
4. Voting is only possible if the Noteholders participating in the vote without a meeting represent at least half of the Notes outstanding at the time of the resolution, otherwise there is no quorum.
5. If the Voting Manager determines that there is no quorum, he may convene a creditors' meeting for the purpose of passing a new resolution in accordance with Section 18 para. 4 sentence 2 of the German Bond Act. The meeting is deemed to be a second creditors' meeting within the meaning of Section 15 para. 3 sentence 3 of the German Bond Act.

F. Representation by authorized representatives

1. Each Noteholder may be represented by a proxy of his choice when casting his vote (Section 14 of the German Bond Act in conjunction with Section 18 para. 1 of the German Bond Act).
2. The power of attorney and any instructions from the principal to the representative must be in text form within the meaning of Section 126b of the German Civil Code. A form that can be used to grant a proxy can be found on the website of The Grounds Real Estate Development in the section "**Investor Relations - Convertible Bond**" (<https://www.thegroundsag.com/en/investor-relation/convertible-bond/>). We recommend using the voting form.
3. Proof of authorization must be provided to the Voting Manager by submitting the proxy declaration in text form by the end of the Voting Period at the latest. In the case of voting by proxy, timely proof of the Noteholder status of the authorizing party is also required in the form of Special Proof.

4. As a special service, the Issuer offers the Noteholders the option of being represented by the proxies appointed by the Issuer, Mr. Christian May and Mr. Joachim Lorenzen, both employees of UBJ. GmbH, based in Hamburg ("**Proxies**"), each individually and with the right to grant sub-authorization, in the vote without a meeting. The power of attorney and any instructions issued by the authorizing party to the Proxies appointed by the Issuer must be in text form within the meaning of Section 126b of the German Civil Code. A form that can be used for granting a power of attorney and instructions to the Proxies appointed by the Issuer is available on the website of The Grounds Real Estate Development in the section "**Investor Relations - Convertible Bond**" (<https://www.thegroundsag.com/de/investor-relations/wandelanleihe/>).

The power of attorney and instruction form for the Proxies appointed by the Company must be sent to the following address:

Mr. Christian May and Mr. Joachim Lorenzen

- **Proxy** -

Reference: "**The Grounds Real Estate Development AG Corporate Convertible Note 2021/2024**"

c/o UBJ. GmbH

Haus der Wirtschaft

Kapstadtring 10

22297 Hamburg

Germany

or by fax to the fax number +49 (0) 6378 5423

or by e-mail to gv@ubj.de

G. Countermotions and Supplementary Motion

1. Each Noteholder is entitled to submit their own resolution proposal ("**Countermotion**") on the resolution items on which a resolution is to be passed following this invitation to vote. Countermotions should be submitted in good time so that they can be published on the website of The Grounds Real Estate Development AG in the "**Investor Relations - Convertible Bond**" section (<https://www.thegroundsag.com/en/investor-relation/convertible-bond/>) before the start of the Voting Period.
2. Noteholders whose Notes together amount to 5% of the outstanding Notes of the Corporate Convertible Note 2021/2024 may request within the statutory period that new items be announced for resolution ("**Supplementary Motion**"). Supplementary Motion must be submitted in good time so that they can be published in the electronic Federal Gazette (*Bundesanzeiger*) no later than the third day before the first day of the Voting Period.
3. The announcement of the Countermotions as well as the **Supplementary Motion** must be sent to the address

The Grounds Real Estate Development AG

- **Issuer** -

Charlottenstrasse 79/80

10117 Berlin

or by fax to the fax number +49 (30) 20 21 68 - 49

or by e-mail to bond@tgd.ag

or

Notary Christoph Wagner with registered office in Berlin
- Voting manager -

Reference: "**The Grounds Real Estate Development AG Corporate Convertible Note 2021/2024**"

c/o
HEUKING KÜHN LÜER WOJTEK
Partnership with limited professional liability
from lawyers and tax consultants
Kurfürstendamm 32
10719 Berlin
Germany

or by fax to the fax number +49 (0) 30 88 00 97-99
or by e-mail to thegrounds@heuking.de

to be sent. In each case, proof of Noteholder status and - in the case of the Supplementary Motion - proof of the 5% quorum must be enclosed.

H. Further information and documents

Noteholders can find further information on the progress of the proceedings and answers to frequently asked questions (FAQs) on the website of The Ground Real Estate Development AG in the "**Investor Relations - Convertible Bond**" section.

From the date of the invitation to vote until the end of the Voting Period, the following documents will be available to Noteholders on the website of The Ground Real Estate Development AG in the "**Investor Relations - Convertible Bond**" section:

- this invitation to vote,
- the current terms and conditions of the Corporate Convertible Note 2021/2024,
- the amended terms and conditions of the Corporate Note 2021/2027 (new) with a comparative version of the amendments,
- voting form for the voting without a meeting,
- power of attorney form for granting powers of attorney to third parties
- power of attorney and instruction form for granting power of attorney and instructions to the Proxies appointed by the Issuer and
- form for special proof

At the request of a Noteholder, copies of the aforementioned documents will be sent to him without delay and free of charge. The request should be sent by post, fax or e-mail to:

Notary Christoph Wagner with registered office in Berlin
- Voting manager -

Reference: "**The Grounds Real Estate Development AG Corporate Convertible Note 2021/2024**"

c/o
HEUKING KÜHN LÜER WOJTEK
Partnership with limited professional liability
from lawyers and tax consultants
Kurfürstendamm 32
10719 Berlin
Germany

or by fax to the fax number +49 (0) 30 88 00 97-99
or by e-mail to thegrounds@heuking.de

The notary Christoph Wagner as the Voting Manager, appointed by The Grounds Real Estate Development AG with registered office in Berlin, Germany, also invites the Noteholders of the Note 2021/2024 of The Ground Real Estate Development AG to vote in a vote without a meeting within the period from Thursday, 14 December 2023, 00:00 a.m. to Monday, 18 December 2023, 24:00 p.m. (incoming) in text form (Section 126 b of the German Civil Code) in accordance with the above invitation and submits the proposed resolutions submitted by The Grounds Real Estate Development AG under section B of the invitation to vote.

Notes on data protection

Regulation (EU) 2016/679 (General Data Protection Regulation or GDPR) has been in force throughout Europe since 25 May 2018. The Grounds Real Estate Development AG attaches great importance to the protection of the Noteholders' personal data and its legally compliant processing. The following categories of personal data are processed in the course of this vote without a meeting: Contact details, number of Notes held by you, information on your custodian institution; if applicable, data on a representative appointed by you. The Ground Real Estate Development AG processes this data exclusively in order to fulfil its legal obligations (e.g. under the German Bond Act). We store your data for as long as this is required by law (under tax law and the German Bond Act). Your above-mentioned data will be forwarded to Mr. Christoph Wagner, notary with registered office in Berlin, and, if necessary, to other service providers, e.g. lawyers, who will assist in organizing the upcoming vote. We store this data for as long as is necessary to fulfil the statutory retention obligations. For further information on data processing (e.g. the contact details of the data protection officer and your rights as a data subject, including your right to lodge a complaint with a data protection supervisory authority), please refer to our general privacy policy at <https://www.thegroundsag.com/de/datenschutzzerklaerung/>.

Berlin in November 2023

The Grounds Real Estate Development AG

Berlin in November 2023

Notary Christoph Wagner