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On:

Mr Notary Christoph Wagner

Heuking Kühn Lüer Wojtek

Partnership with limited professional liability of lawyers and tax consultants

- **Voting Director** -

"REO Bond: Voting without an Assembly"

Kurfürstendamm 32

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Germany

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**REO Spain Projektentwicklungs GmbH
Hamburg, Germany**

EUR 25 million bearer partial bonds 2015 ISIN: DE000A13SH22 /
WKN: A13SH2

REGISTRATION AND VOTING IN ONE STEP

for voting without an assembly

from 3 August 2020, 0:00 hours to 5 August 2020, 24:00 hours

Deadline: As a special service, the issuer offers you the opportunity to authorize the proxy appointed by the Issuer to vote for you according to your instructions during the voting period. To do so, please send the present form by no later than **Friday, 31 July 2020 at 24:00 hours (incoming)** by post, fax or e-mail or otherwise in text form (§ 126b of the German Civil Code (BGB)) to the above address and enclose the "special evidence with blocking notice" from your depository bank. If necessary, you can submit the latter until the end of the voting period. After that you do not need to do anything.

Note: The proxy will only vote according to your explicit and clear instructions. If you do not give any explicit and unambiguous instructions for a resolution item, this counts as an abstention.

I. Registration for voting without assembly

Hereby:

(first name, surname / company) _____

(street, no.) _____

(Zip code, city, country) _____

is registered for the vote of the holders of the bearer partial bonds with ISIN DE000A13SH22 in the voting without an assembly from 3 to 5 August 2020.

II. Issuing power of attorney and instructions to the proxy

(The voting director will forward your proxy and voting instructions to the proxy)

a) Power of attorney

The above-mentioned person hereby authorises the voting representative provided by the Issuer, Ms. Maren Büsselberg, employee of Aquila Capital Investmentgesellschaft mbH, business address Valentinskamp 70, 20355 Hamburg, Germany, with exemption from the restrictions of Section 181 of the German Civil Code (multiple representation) and with the right to grant a sub-proxy of equal scope with exemption from the restrictions of Section 181 of the German Civil Code, to represent him/her in the above-mentioned voting without an assembly between 3 March 2020 until 5 August 2020, to disclose of his/her name and to exercise his/her voting rights from his/her bonds with the ISIN: DE000A13SH22 in accordance with his/her subsequent instructions.

b) Voting instruction on the sole item on the agenda

The above-mentioned person instructs the proxy to vote as follows on the Issuer's proposed resolution published in the invitation to vote in the Federal Gazette of 14 July 2020 on the sole item on the agenda for voting without an assembly from 3 to 5 August 2020

<u>Please mark with a cross where applicable:</u>	Yes	No	abstention
Item 1: Resolution on the creation of further options to postpone the final maturity date of the REO bond until 2 November 2022 at the latest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Place, date)

(Signature (or naming of the person of the declarant according to § 126b BGB))

c) Voting instructions on any counter-motions or amendments

If the issuer receives counter-motions or amendments subject to notification, the wording of such counter-motions or amendments will be published on the website

**<https://www.aquila-capital.de/en/publication-requirements>
under "Publication Requirements"**

made accessible. The applications will be numbered there.

If you would like to issue instructions on any counter- or supplementary motions, please enter the number of the motion in the following table, indicate your instructions on this and sign this page separately. If no counter- or supplementary motions are submitted or if you do not wish to vote on them, you do not need to attach this page

The person registered above instructs the proxy to vote as follows in the context of the voting of the holders of the Bonds with the ISIN DE000A13SH22 without a meeting from 3 to 5 August 2020 **on the counter- and/or supplemental motions published on the above Internet site:**

	Please mark with a cross where applicable:	Yes	No	abstention
Motion No. <input style="width: 40px;" type="text"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion No. <input style="width: 40px;" type="text"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motion No. <input style="width: 40px;" type="text"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Place, date)

(Signature (or naming of the person of the declarant according to § 126b BGB))

*First name, surname / company
of the instructor in block letters:*