

## **SPAZIO INVESTMENT N.V.**

(Incorporated in the Netherlands, registered with the Trade Register of the Chamber of Commerce in Amsterdam under number: 34237136 ), the "Company"

### **FORM OF DIRECTION**

Form of direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting of Shareholders of the Company on 29 April 2008 at Facility Point WTC Schiphol World Trade Centre Schiphol, Schiphol boulevard 127 A4 Tower, 1118 BG Schiphol (Haarlemmermeer), the Netherlands, commencing at 14:00 hours (CET).

I/We.....

(Please insert full name(s) and address(es) in BLOCK CAPITALS)

Of.....

being a holder of Depository Interests representing shares in the Company hereby instruct Capita IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the Annual General Meeting of Shareholders of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

| <b>ORDINARY RESOLUTIONS</b>   | <b><i>For</i></b> | <b><i>Against</i></b> | <b><i>Abstain</i></b> |
|---|-------------------|-----------------------|-----------------------|
| 1. To receive and adopt the Company's annual accounts and consolidated financial statements for the financial year ended 31 December 2007.  |                   |                       |                       |
| 2. To allocate the profits of the Company for the year ended 31 December 2007 which includes a dividend distribution of €1.03 per ordinary share.   |                   |                       |                       |
| 3. To grant discharge to the members of the Management Board for the management performed over the financial years 2006 and 2007.   |                   |                       |                       |
| 4. To adopt the remuneration policy of the Management Board (as contained in the financial statements and report of the Company for the financial year ended 31 December 2007).   |                   |                       |                       |
| 5. To reappoint PricewaterhouseCoopers as auditors of the Company to hold office until the conclusion of general meeting of the Company at which the annual accounts for 2008 are put on the agenda and to authorise the Management Board of the Company to fix the remuneration of the auditors until the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda.                                    |                   |                       |                       |
| 6. To approve for the purposes of Rule 8 of the AIM Rules for Companies, the Company's investing strategy as set out in Part II paragraph 3 of the Company's Admission Document dated 13 October 2006.  |                   |                       |                       |
| 7. To authorise the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares in the Company up to an aggregate nominal value of €1,832,753.00 (being equal to one third of the Company's issued ordinary share capital as at the date of this notice) provided that such authority shall expire upon the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda. |                   |                       |                       |
| 8. To authorise the Management Board to restrict or exclude the pre-emptive rights set out in Article 8.3 of the Company's Articles of Association up to an aggregate nominal value of € 274,912.95 (being equal to 5 percent of the issued ordinary share capital of the Company as at the date of this notice),   |                   |                       |                       |

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| whereby such power shall expire at the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda.   |  |  |  |
| 9. To appoint the Management Board as the authorized body to set a record date for voting as referred to in Section 2:119 of the Dutch Civil Code, until the conclusion of general meeting of the Company at which the annual accounts for 2012 are put on the agenda. |  |  |  |

Signature:..... Date: .....

NOTES

1. To be effective, this form of direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU **no later than 96 hours before the time appointed for holding the meeting or adjournment as the case may be.**
2. Any alterations made to this form of direction should be initialed.
3. In the case of a corporation this proxy should be given under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorized Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions. **If no voting instruction is indicated, Capita IRG Trustees Limited will abstain from voting on such resolution.**