



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 **28 April 2009** at Facility Point WTC Schiphol World Trade Center Schiphol, Schipholboulevard 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.

Please indicate below with an "X" in the space provided how you wish your votes to be cast on the resolution. If you sign and return this form without indicating how the Depository is to vote, the Depository will abstain from voting on such resolution(s).

ORDINARY RESOLUTIONS	For	Against	Abstain
1. Discussion on the report of the Management Board of the financial year ending 31 December 2008. <i>NO RESOLUTION</i>	N/A	N/A	N/A
2. Proposal to adopt the Company's annual accounts and consolidated financial statements for the financial year ending on 31 December 2008.			
3. Proposal to confirm the interim dividend distribution completed on 6 October, 2008 of €0.59 per ordinary share as the total distribution for the year ending on 31 December 2008.			
4. Proposal to grant discharge to the members of the Management Board for the management performed over the financial year ending on 31 December 2008.			
5. Proposal to cancel 4,545,448 ordinary shares held by the Company as a result of the tender offer completed on 15 January 2009.			
6. Proposal to adopt the remuneration policy of the Management Board (as contained in the financial statements and report of the Company for the financial year ending on 31 December 2008) until the conclusion of the general meeting of shareholders of the Company at which the proposal to adopt the annual accounts for which the financial year ending on 31 December, 2009 is on the agenda.			
7. Proposal 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.			
8. Proposal to authorize the Management Board to issue ordinary shares, or to grant rights to subscribe for ordinary shares in the Company up 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 general meeting of shareholders of the Company at which the proposal to adopt the annual accounts of the financial year ending on 31 December, 2009 is on the			



agenda.			
<p>9. Proposal to authorize the Management Board to restrict or exclude the preemptive rights set out in Article 8.4 of the Company's Articles of Association up to 5 percent of the issued ordinary share capital of the Company as at the date of this notice, whereby such power shall expire at the conclusion of the general meeting of shareholders of the Company at which the proposal to adopt the annual accounts for the financial year ending on 31 December, 2009 is on the agenda.</p>			

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 notarized or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU United Kingdom **no later than 17:00 CET on 24 April, 2009.**
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 on such resolution.**