

SPAZIO INVESTMENT N.V.

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

Form of Direction

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Issuer Company in respect of the Extraordinary General Meeting of the Issuer Company at **12:00 a.m. (CET)** on 8 March 2012 at the offices of the Issuer Company, Dam 7f – 6th floor, 1012 JS, Amsterdam, The Netherlands.

I/We _____

Of _____

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

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

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain form voting.

| RESOLUTIONS | | For | Against | Abstain |
|--------------------|--|------------|----------------|----------------|
| 1 | Proposal to accept the resignation effective as of 8 March 2012 and to grant honourable discharge (<i>eervol ontslag</i>) to Mr. Andrew Morrison Shepherd as member of the management board of the Company and give a discharge from liability in respect of the performance of his duties as member of the management board of the Company. | | | |
| 2 | Proposal to appoint Mr. Colin William Kingsnorth, as member of the management board of the Company. | | | |

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 the Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 12:00a.m. (CET) on the 5th March 2012.
2. Any alterations made to this Form of Direction should be initialed.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions.
5. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the resolution) which may properly come before the meeting.
6. Depository Interest Holders wishing to attend the Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or email custodymgmt@capitaregistrars.com, by no later than 12:00a.m. (CET) on the 5th March 2012.
7. In the case of joint holders of Depository Interests, a Form of Direction completed by the senior holder will be accepted to the exclusion of a Form of Direction completed by any of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of Depository Interests in respect of the joint holding.