

# 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 Depositary Interests representing shares on a one for one basis in the Company in respect of the Extraordinary General Meeting of Shareholders of the Company at 14:00 hours (CET) on 22 January 2008 at Facility Point WTC Schiphol World Trade Centre Schiphol, Schipholboulevard 127 A4 Tower, 1118 BG Schiphol (Haarlemmermeer), the Netherlands.

I/We.....

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

Of.....

being a holder of Depositary Interests representing shares in the Company hereby instruct Capita IRG Trustees Limited, the Depositary, to vote for me/us and on my/our behalf in person or by proxy at the Extraordinary 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.

<i>resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. to cancel the Ordinary Shares for which Depositary Interests have been repurchased by the Company (the " <b>Cancellation</b> ") to facilitate for future repurchases of Ordinary Shares in accordance with mandatory Dutch corporate law;			
2. to authorise the Management Board for a period of 18 months, effective as of the date of the meeting, to repurchase a maximum of 10% of the Ordinary Shares (or Depositary Interests issued for Ordinary Shares) for a purchase price per Ordinary Share between the nominal value of an Ordinary Share and 115% of the average price of an Ordinary Share at AIM during 5 trading days before the date of any repurchase, subject to the Cancellation becoming legally effective and compliance with AIM Rule 21.			

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 72 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 initialled.
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 authorised 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 authorised 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.