

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"))

"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 11.00 a.m. (CET) on Friday 5 February 2010 at the offices of the Company, Dam 7f – 6th floor, 1012JS, 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 in person or by proxy 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 from voting.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Discretion</i>	<i>Abstain / Withhold</i>
1. Proposal to accept the resignation effective as of 30 December 2009 and to grant honourable discharge (<i>eervol ontslag</i>) to Mr. Fabrizio Lauro 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 from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: Mr. Alberto Meloni, as member of the management board of the Company.				
Alternatively (only to be considered if the first nominee Mr. Alberto Meloni is not appointed), proposal to appoint from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: Mr. Roberto as a member of the management board of the Company.				

Signature:.....

Date:

NOTES:

- 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 not later than 72 hours before the time appointed for holding the meeting.
- Any alterations made to this Form of Direction should be initialed.
- 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.
- 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.
- The "Discretion" option is provided to enable discretion to be given to the Chairman to vote or abstain from voting as he or she thinks fit on the specified resolutions (including amendments to resolutions).