

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 **2:00 p.m. (CET) on March 5, 2015** at the offices of the Issuer Company, Herikerbergweg 238, 1101 CM 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 appoint Capita IRG Trustees Limited ("the Depository") as my/our proxy 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		<i>For</i>	<i>Against</i>	<i>Discretion to Chairman</i>	<i>Abstain</i>
1	Proposal to acknowledge and approve the resignation of Mr Nicholas Paul James as member of the management board of the Company with effect of 13 January 2015 and to grant him full discharge for the conduct of his affairs.				

2	<p>Proposal to partially amend the articles of association of the Company as set out in a draft deed prepared by Van Doorne N.V. (the " Deed of Amendment") as follows:</p> <p>Article 19 paragraph 1 will be amended and will read as follows:</p> <p>"19.1 The Management Board shall consist of a minimum of five (5) and a maximum of seven (7) members. Both individuals and legal entities can be Management Board members."</p> <p>Otherwise, the Articles of Association, remain effective;</p> <p>and</p> <p>to authorise each of the managing directors of the Company, each of the lawyers, (candidate-) civil-law notaries and tax advisers of Van Doorne N.V. (the "Attorney(s)"), acting individually to do any and all of the following acts or things:</p> <ul style="list-style-type: none">a. to sign the Deed of Amendment;b. to execute all such other documents and to do all such other things as may, in the sole and absolute discretion of the Attorneys or the relevant Attorney, be required to be signed, executed or delivered by the Shareholders, or done by the Shareholders in connection with the document described in this shareholders' resolution or be appropriate or necessary for effectively carrying out the objects herein authorised; andc. to appoint any substitute or substitutes for any and all of the above purposes and to revoke such appointment at will.				
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3	Proposal to amend the remuneration policy of the Company to the extent that in addition to the one board member who is entitled to an annual gross salary of € 60,000, the remaining board members are entitled to an annual gross salary of € 20,000 as well as reimbursement of reasonable out-of-pocket expenses incurred in connection with their duties as members of the Management Board.				
4	Proposal to ratify the reimbursements to the members of the Management Board as from 1 January 2013 until the date of this meeting.				

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 notarial or otherwise certified copy of such power or authority, must be deposited at the Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1pm (GMT) on 27 February 2015.
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. 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 the Depository 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 Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
6. The 'Vote Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution
7. 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.
8. 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 by email to custodymgt@capita.co.uk in order to request a letter of representation by no later than 1pm (GMT) on 27 February 2015.