

**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 Annual General Meeting of the Issuer Company at 12:00 CET on 30 May 2013 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 Annual 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 on the specified resolution.***

| RESOLUTIONS |   | <i>For</i> | <i>Against</i> | <i>Abstain</i> |
|-------------|---|------------|----------------|----------------|
| 1           | Reception and proposal to adopt the Company's annual accounts for the financial year ended 31 December 2012 and to make any resolution pertaining to the actions to be taken as regards the results of the Company for the year ended 31 December 2012.                                   |            |                |                |
| 2           | Proposal to carry forward the loss of amount to Euro 19,450,423.  |            |                |                |
| 3           | Proposal to grant the members of the Management Board of the Company a discharge from liability in respect of the performance of their duties as such during the financial year as of 31 December 2012, insofar as the performance of these duties is shown in the above annual accounts. |            |                |                |

|   |   |  |  |  |
|---|---|--|--|--|
| 4 | <p>Proposal to appoint the auditors of the Company to hold office until the conclusion of the general meeting of the Company at which the annual accounts for 2013 are put on the agenda and to authorize the Management Board of the Company to fix the remuneration of the auditors until the conclusion of the next general meeting at which the annual accounts for 2013 are put 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 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 3:30 p.m. (CET) on the 24th May 2013.**
2. Any alterations made to this Form of Direction should be initialled.
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 Chairman 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 [custodymgt@capitaregistrars.com](mailto:custodymgt@capitaregistrars.com), **by no later than 3:30 p.m. (CET) on the 24th May 2013.**
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.