

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 Depository Interests representing shares on a one for one basis in the Company respect of the Extraordinary General Meeting of Shareholders of the Company commencing at 11.00 a.m. (CET) on 3 December 2009 at Facility Point WTC Schiphol World Trade Center BV, Schipholboulevard 127, Tower A4, 1118 BG Schiphol, The Netherlands.

I/We.....
(Please insert full name(s) and address(es) in BLOCK CAPITALS)

Of.....

being a holder of Depository Interests representing shares in the 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 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.

SPECIAL RESOLUTION	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Proposal to approve the cancellation of the admission of the Company's common shares of par value EUR 0.20 each to trading on AIM, a market operated by the London Stock Exchange plc (the " Cancellation ").			
ORDINARY RESOLUTIONS			
2. Proposal to, with effect from and subject to the Cancellation becoming effective, amend the articles of association in conformity with the draft deed drawn up by NautaDutilh N.V. (advocates, tax advisors and civil law notaries) and bearing the reference 80049454 M 2210278 (unofficial translation bearing the reference 80049454 M 2210299), i.e. to adjust the articles of association to reflect that the Company's Shares will no longer be admitted to trading on AIM.			
3. Proposal to, with effect from and subject to the Cancellation becoming effective, authorise each member of the Board and also each civil law notary, junior civil law notary, notarial assistant and lawyer of NautaDutilh N.V., severally, to apply to the Dutch Ministry of Justice for the Statement of No Objections and have the deed of amendment of the articles of association executed.			
4. Proposal to, with effect from and subject to the Cancellation becoming effective, amend the remuneration policy of the Company to the extent that after the Cancellation no compensation will be paid to any of the members of the Company's Board other than to one Board member who shall be entitled to an annual gross salary of €60,000. The other members of the Board shall be entitled to reimbursement of reasonable out-of pocket expenses incurred in connection with their duties as Board members (Resolution).			

5. Proposal to appoint Andrew Shepherd as Director and Chairman of the Company.			
6. Proposal to appoint Colin Kingsnorth as Director of the Company.			
7. Proposal to appoint Rhys Jones as Director of the Company.			
8. Proposal to accept, subject to the appointment of Andrew Shepherd, Colin Kingsnorth and Rhys Jones (the " Proposed Directors ") as Directors of the Company, the resignation and to grant honourable discharge (<i>eervol ontslag</i>) to John Duggan as director of the Company and give a discharge from liability in respect of the performance of his duties as director of the Company.			
9. Proposal to accept, subject to the appointment of the Proposed Directors as Directors of the Company, the resignation and to grant honourable discharge (<i>eervol ontslag</i>) to Roy Dantzic as director of the Company and give a discharge from liability in respect of the performance of his duties as director of the Company.			
10. Proposal to accept, subject to the appointment of the Proposed Directors as Directors of the Company, the resignation and to grant honourable discharge (<i>eervol ontslag</i>) to Richard Mully as director of the Company and give a discharge from liability in respect of the performance of his duties as director 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 Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU **no later than 10.00 a.m. (GMT) on 30 November 2009.**
2. Any alterations made to this Form of Direction should be initialled.
3. 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.
4. 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 authorized in writing.
5. 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.**
6. The completion and return of this Form of Direction will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so. If you hold your shares via the Depository Interest arrangement and would like to attend the Extraordinary General Meeting, please contact the Depository, Capita IRG Trustees Limited to request a Letter of Representation.