

SECTION 4 – FORM OF DIRECTION

TISO BLACKSTAR GROUP SE

(registered in Malta with registered number SE4)
3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta (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 in respect of the Extraordinary General Meeting of the Company to be held at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on Tuesday on 20 June 2017 at 10:00a.m. (CEST) /10:00a.m. (SAST).

This Form of Direction is for use by holders of Depository Interests issued by Capita IRG Trustees Limited only.

Capitalised terms which are used in this Form of Direction but which are not defined shall have the meaning attributed thereto in the Notice of Extraordinary General Meeting dated 26 May 2017.

I/We

of.....

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

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 2017 Extraordinary General Meeting of the 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.

Extraordinary Resolutions		For	Against	Abstain
1.	To authorise the adoption of the New Articles of Association by the Company in place of the existing articles of association.			
Ordinary Resolutions		For	Against	Abstain
2.	To approve and authorise the adoption of the New Management Incentive Scheme.			
3.	To approve the waiver of obligations under Rule 9 of the Takeover Code.			

Signature

Date2017

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 Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than on 14 June 2017 at 09:00a.m. (BST) or 72 hours before the time appointed for holding any adjourned meeting.
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. 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. Depository Interests held in uncertificated form (i.e. in CREST), representing shares on a one-for-one basis in the Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. The CREST message must be received by the issuer's agent RA10 by 14 June 2017 at 09:00a.m. (BST).
6. The Depository will appoint the Chairman of the Extraordinary General 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 Resolutions) which may properly come before the Extraordinary General Meeting.
7. Depository Interest holders wishing to attend the Extraordinary General Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by e-mail at custodymgt@capita.co.uk by no later than 12 June 2017 at 09:00a.m. (BST) or seven days before the time appointed for holding any adjourned meeting.