



News Release

SPYKER SECURES FURTHER FINANCING OF SAAB DEAL

ZEEWOLDE, The Netherlands (8 February, 2010) – Spyker Cars N.V. announces today that Spyker has entered into a USD 25 million convertible loan agreement with an investment company owned by Heerema Holding Company Inc.

The USD 25 million loan has a 2 year term, an interest of Euribor + 10% and is convertible into shares at EUR 4 each. This loan secures the funding necessary to close the Saab transaction as the first USD 25 million has already been paid to GM on January 26, 2010. The convertible loan is conditional on SAAB receiving the EIB loan. On July 15 of this year a final payment of USD 24 million is due to GM. Spyker is confident that it will secure the funding for this second installment.

The European Commission approved the Swedish state guarantee for Saab. With respect to the approval of the Swedish state guarantee, competition commissioner Neelie Kroes said: "The state guarantee will contribute to the implementation of Saab's business plan without giving rise to any undue distortions of competition".

Victor Muller, Spyker's CEO said: "We are delighted that Heerema has decided to become an investor in our company. I had the privilege to work for Pieter Heerema from 1984 through 1991, initially as his counsel, later as Director of Corporate Affairs, and we have come to know each other very well as a result. It is the intention to nominate a representative of Heerema as a member of the Supervisory Board".

"The positive decision of the European Commission to approve the Swedish state guarantee is another major step towards closing of the Saab acquisition. We are grateful to the Commission of their willingness to work so hard on this decision within the limited time available."

Pieter Heerema added: "Although providing convertible loans such as this one is not in the ordinary course of our business, the positive developments of the past few months involving the SAAB brand and its sympathetic connotation, together with the worldwide support of loyal customers, dealers, employees, suppliers and other stakeholders represents a unique value. This value represents much more than money alone. We are confident that when the company's management gets the opportunity to implement the business plan we will see a good financial return on our investment as well".

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Note for the media, not for publication

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