



Spyker N.V. Files For Voluntary Financial Restructuring

News Release

Zeewolde, the Netherlands, 2 December 2014

Spyker N.V., together with its wholly owned subsidiary Spyker Automobielen B.V. (collectively "Spyker" or the "Company"), today filed a voluntary petition for financial restructuring in an effort to address certain short-term operational and liquidity challenges. The District Court of Midden-Nederland in Lelystad, the Netherlands (the "Court") granted Spyker's voluntary petition for temporary moratorium of payment ("surseance van betaling"), the Dutch equivalent of the American Chapter 11 proceedings, and has appointed an administrator who, together with the Board of Management, bears final responsibility for management of the company as long as the moratorium of payment status is in force. The Court's ruling to grant a temporary moratorium of payment protects the Company from its creditors throughout the duration of the moratorium. The Company's wholly owned subsidiary Spyker Events & Branding B.V. entered temporary moratorium of payment a month ago.

The Company's key operations are expected to continue throughout the temporary moratorium while it executes its reorganization plan to resolve its temporary operational and liquidity issues.

"Over the past few years, Spyker has faced a number of serious difficulties and challenges resulting from, among others, the legacy of the F1 era and the acquisition of Saab Automobile AB. Our Management and Board have been working very hard in the last 12 months on a restructuring plan that includes the execution of Spyker's B6 Venator programme, an entry-level luxury sports car which will give a larger audience access to the Spyker brand, and the merger with a US based manufacturer of high performance electric aircraft, the exciting new sustainable technology of which will find its way into future Spyker automobiles" said Victor R. Muller, Spyker founder and Chief Executive Officer. "After careful consideration of all available alternatives, the Company's Directors and Management Boards determined that a voluntary petition for temporary moratorium of payment was a necessary and prudent step and the best way to secure and use the financing necessary to maintain operations and allow for a successful restructuring of the Company. We expect to emerge from this restructuring a stronger, more innovative company that is well positioned for growth and profitability. We are proud of the consistent high quality of our automobiles and our valued customer and partner relationships."

In conjunction with the voluntary petition, the Company is in the process of securing a loan facility arranged by independent financiers which intends to provide an immediate source of funds to the Company, enabling it to satisfy the customary obligations associated with the daily operation of its business, including the timely payment of employee wages and other obligations.

The temporary moratorium of payment and following settlement with creditors is the next step in Spyker's restructuring process. During the temporary moratorium of payment, suppliers should expect to be paid for post-petition purchases of goods and services in the ordinary course of business.

"On behalf of the entire management team, I would like to thank our customers, dealers and suppliers for their continued support during this process. I also want to recognize our dedicated employees, whose continued support and commitment are crucial to the future success of our company. We are all dedicated to making this financial restructuring a success. Since 2000, the year we were established, we have always lived by our company's axiom "Nulla Tenaci In Via Est Via" (Latin for "For the tenacious no road is impassible") and we will most certainly continue to do so" Victor R.Muller concluded.

Additional information about the restructuring is available at the Company's website. For access to Court documents and other general information about the temporary moratorium of payment, please visit <http://spykercars.com/company/corporate-news>.

A temporary moratorium of payment under Dutch law is very similar to the American Chapter 11 procedure and allows a company to continue operating its business and managing its assets in the ordinary course of business. The temporary moratorium has been enacted to encourage and enable a company to continue to operate while restructuring its business, thereby preserving jobs and maximizing the recovery for all its stakeholders.