

GENERAL PURCHASING TERMS AND CONDITIONS SPYKER AUTOMOBIELEN BV

1 General conditions

1.1 In these general terms and conditions is understood to mean:

“General Terms and Conditions”: the current general purchasing terms and conditions;

“Constituent”: the private limited company Spyker Automobielen B.V.;

“Supplier” is understood to mean: every other (potential) party to Spyker Automobielen B.V.

1.2 A conception in the singular is also understood to mean the plural, and a concept in the plural is also understood to mean the singular.

2 Applicability

These general terms and conditions are applicable to all situations whereby Spyker Automobielen B.V. (hereafter to be called: Constituent) enters into an agreement with its Supplier, irrespective of the nature of the performance to be delivered by the Supplier, as well as to the statements (including orders and proposals) that parties make in that respect. Should the Supplier at any time refer to Suppliers own general (sales) terms and conditions, then the applicability of these shall be expressly rejected. That which is stated in these general terms and conditions does not prejudice the fact that Constituent may also exert the rights, not described herein, granted to Constituent under law or a treaty, including situations covered by these general terms and conditions.

3 Effecting Agreements

3.1 Constituent shall only be bound by a writ ten order from its purchasing department, which has been undersigned by an employee, who is so authorised to do.

3.2 Agreements will come into effect upon acceptance by Supplier of a written order from Constituent. Should the Supplier not inform Constituent in writing within a maximum of ten working days from the date of the order that he does not accept the order and these general terms and conditions, then the order and these general terms and conditions are deemed to have been accepted.

3.3 Constituent has the right to cancel the order within the period of ten working days as stated in paragraph 3.2, without being liable to pay any damages to Supplier. However, if Supplier already has accepted the order in writing and has started activities to execute the order, Constituent may compensate Supplier for the costs already made for this purpose.

3.4 Only Constituent employees, who have a sufficient power of attorney, may represent Constituent. A juristic act entered into with a Constituent employee, who does not have the authority to represent Constituent, may be ratified by Constituent.

3.5 Deviations from, and changes to, an agreement and / or these General Terms and Conditions are only valid when they have been expressly agreed upon in writing.

3.6 At all times, Constituent is entitled to withdraw from negotiations, without being liable to payment of any damages.

3.7 Supplier is not authorised to represent Constituent and is not an agent of Constituent, unless expressly agreed otherwise in writing.

4 Prices

4.1 Unless expressly agreed otherwise in writing, all prices are in Euros, and are exclusive of turnover tax.

4.2 The prices are fixed, unless expressly agreed otherwise in writing.

4.3 All prices, unless expressly agreed otherwise in writing, are based on delivery “DDP” (Delivery Duty Paid) to the Spyker Automobielen B.V. location, or to any other location specified in the order, whereby Constituent always retains the right to require that the Supplier takes back the packaging from the agreed delivery location for a credit amount. All delivery terms shall be interpreted on the basis of the latest edition of the Incoterms.

5 Payment

5.1 Payment shall be made, after the invoice has been sent and received, within 60 days after approval of the goods and / or services and/or works following proper delivery.

5.2 For orders to which the Wages and Salaries Tax and Social Security Contributions (Liability of Subcontractors) Act applies, Constituent shall be entitled to withhold the income tax and / or the employer's part of the social insurance premiums from the agreed price, the amount of which can, in all reasonableness, be determined by Constituent, following consultation with the Supplier. Constituent will be entitled to deposit this amount in a guarantee account designated for this purpose, and which the Supplier will, if required, open at the request of Constituent. Constituent also has the right to pay the income tax and / or the employer's part of the social insurance premiums directly to the relevant authorities.

5.3 Payment by Constituent does not imply any approval of the performance delivered, or to be delivered, by the Supplier, and does not prejudice the right of Constituent to issue a claim against the Supplier with respect to any shortcoming or any wrongful or unlawful act.

5.4 Constituent has the right to offset outstanding amounts payable to the Supplier, or companies within the group of companies to which the Supplier belongs, with the debts receivable from the Supplier, or with its debts receivable from companies within the group of companies to which the Supplier belongs. On the other hand, the Supplier only has the right to offset any amounts once Constituent has given permission to do so in writing.

6 Fulfilment by the Supplier

6.1 Supplier shall execute the agreement punctually and without any deviations. In particular, Supplier shall not under any circumstances deviate from the materials specified in the agreement, nor shall he in any other way whatsoever deviate from the specifications, without first obtaining the express written consent of Constituent. Constituent reserves the right to modify the specifications. The consequences of doing this

with respect to, for example, price, delivery time and delivery quantity, must in all reasonableness be discussed and agreed between parties. That which has been determined in this article paragraph does not prejudice that which has been determined in Article 3.3.

6.2 If Constituent approves drawings, samples, or any proposal from the Supplier, then this approval applies solely to the execution of the current agreement and not, therefore, to future agreements, unless Constituent confirms otherwise in writing.

6.3 If in the order the wording "or equivalent" is used, any equivalent material proposed by the Supplier must firstly be approved in writing by Constituent.

6.4 Requisites such as auxiliary materials, accessories, equipment, spare parts, user instructions, and instruction manuals must also be provided by the Supplier with the delivery, and must meet the agreed specifications, or, if no specifications have been agreed, these must be of above average quality.

6.5 With respect to the suitability of the specifications of Constituent, and particularly when a part to be used in a vehicle is involved, the Supplier shall, with respect to the intended function of the part, critically analyse such specifications and inform Constituent prior to manufacture, should it have any suspicions as to whether or not the part in question would be able to completely fulfil its function.

7 Delivery, delivery time and packaging

7.1 Delivery will be made using sound packaging, to the location specified in the order.

7.2 Delivery will be made, unless expressly agreed otherwise in writing, "DDP" (Delivery Duty Paid) to the Constituent location, or to another location agreed between parties

7.3 Part deliveries or part performances are not permitted, unless expressly agreed otherwise in writing by Constituent.

7.4 The property and liabilities with regard to the goods delivered by Supplier passes on to Constituent at the moment the goods have been delivered by Supplier at the agreed location in an adequate packing.

7.5 The agreed delivery or performance periods apply as deadlines. In the event of any transgression, the Supplier shall be deemed to be in default, without any notification of such default by Constituent being necessary.

7.6 If it is anticipated that the delivery cannot be made on time, or that delivery according to the agreement is not possible, the Supplier shall inform Constituent forthwith in writing, stating the time that he can reasonably expect to carry out the delivery. Should Constituent so require, Supplier is obliged to inform Constituent of the reasons for the delay, and to provide immediately evidence of the reasons for the delay. In this situation, Constituent has the right to cancel part or all of the order in writing, or to accept a deviation in performance or late delivery, in all cases without prejudicing its other rights, including the right to damages and amendment of the price.

8 Guarantees

8.1 Supplier guarantees that the delivered goods and / or services and work or orders carried out, shall in all respects satisfy the agreement and shall be suitable for the agreed, or expected, use.

8.2 Supplier shall meet all statutory provisions, whatever they are called, that, with respect to, for example, quality, environment, safety and health, need to be considered during the execution of the agreement.

8.3 Supplier guarantees Constituent the free and undisturbed use of the delivered goods. Supplier shall indemnify Constituent against all damages that arise as a result of claims from third parties resulting from infringement of their intellectual and industrial property rights.

8.4 Supplier shall indemnify Constituent against all third party claims that result directly or indirectly from the delivery of goods and / or services or the execution of work by Supplier for or on behalf of Constituent, for example, but not exclusively, product liability.

8.5 Unless agreed otherwise in writing, the guarantee period is the same as the term within which Constituent can be sued for damages by its contract party or any other third party. In the event of rectification, repair or re-delivery, the guarantee period shall re-commence. The expiry of the guarantee period does not discharge the Supplier from his remaining obligations within the agreement.

8.6 These guarantees do not impose any restriction on the Supplier's other obligations.

9 Failure by the Supplier

9.1 In the situation that the Supplier fails in his obligations, or acts wrongfully or unlawfully, Constituent has, without prejudice to what is stated elsewhere in these general terms and conditions, the following rights, without being obliged to provide notice of default, and without being liable to pay any damages and / or without prejudicing all its other rights: a) free and immediate replacement and/or, b) immediate rectification and/or, c) immediate delivery of what is missing and/or, d) within the framework of a partial or complete cancellation by Constituent by way of a written statement, a reduction in the agreed price or reimbursement thereof. Under "immediate" is meant a period of five working days, unless Constituent agrees to a longer period in writing, or unless due to an interest clearly indicated by Constituent, it proves necessary to observe a shorter period, which the Supplier can reasonably be expected to satisfy. Moreover, in the situation that the Supplier fails in his obligations or acts wrongly or unlawfully, Constituent has the right to: e) claim total damages, f) retain what has been delivered and refuse to accept further deliveries, g) in the situation of termination of the agreement, require that related goods are collected by the Supplier at his cost and at his risk from the delivery location or from another location in The Netherlands specified by Constituent. h) let what has been performed be carried out by another party, and to charge all the costs incurred in doing this to the Supplier.

9.2 'Circumstances beyond the control of the Supplier' can never be applied to any situation whereby the Supplier himself does not receive, or does not satisfactorily receive, on time a delivery of work or goods to Constituent, which is important in connection with work or goods to be delivered by him.

10 Equipment and drawings

10.1 Materials, such as raw materials, auxiliary substances, equipment, drawings, specifications and software made available to the Supplier by Constituent, remain the property of Constituent, unless expressly agreed otherwise in writing. Supplier shall keep these materials separate from articles that do not belong to Constituent, and shall mark them appropriately as the property of Constituent.

10.2 If, through the processing of materials as intended in the previous paragraph, new objects or goods come into existence, then Constituent acquires the ownership, without this ownership ever residing with the Supplier. These objects or goods are only created for Constituent.

10.3 Irrespective of the question as to who the owner is, Supplier shall adequately maintain and insure the equipment, such that it is continuously ready for production according to the latest specifications. Supplier is responsible for ensuring that the equipment has the correct dimensions, adjustments and qualities.

10.4 At the first request, Supplier shall immediately prove that equipment, which is the property of the Supplier, as well as the equipment that is the property of Constituent, is sufficiently insured.

10.5 If, for whatever reason the agreement ceases to exist, Constituent is entitled to take over the equipment. For equipment that is not completed, this will be at the cost already incurred in the equipment production process. For equipment that has been completed, this will be at cost price.

10.6 The costs of maintenance and rectification of the equipment are, unless expressly agreed otherwise in writing, for the account of the Supplier.

10.7 Supplier shall, at the request of Constituent and if so required, return to Constituent the equipment and other goods or articles that are the property of Constituent.

11 Suspension and Termination

11.1 Without prejudice to its other rights, including the right to damages, Constituent has, in the following situations, the right by virtue of this agreement, to suspend its obligations for a maximum period of six months, and/or to partially or completely terminate the agreement, without prior notification or notice of default, without Constituent being liable for any damages whatsoever:

a. In the event of prevention of fulfilment of the agreement as a result of force majeure or other circumstances beyond the control of Constituent;

b. If the Supplier does not, or does not adequately or on time, meet any or all of his obligations, resulting from the agreement entered into with Constituent, including but not limited to the obligation of Supplier to deliver the agreed goods without any shortcomings in design, construction, production, materials and mounting, together with all necessary documentation, in accordance with the agreement, adequately and on time, or if there is good reason to believe that Supplier is not in a position, or will not be in a position, to meet his contractual obligations towards Constituent;

c. In the event of the bankruptcy of Supplier, or (provisional) suspension of payment(s), or receipt of the application of judicial debt rescheduling, or closing down, or the winding-up of the Supplier, as well as the serving of a writ of attachment on the Supplier, and such writ of attachment not being revoked within a reasonable period of time;

d. In the event of transfer of the business of the Supplier.

11.2 Constituent may terminate the agreement by registered notice, sent to Supplier.

12. Inspection, testing and complaints

12.1 Constituent is not committed to any form of inspection. Inspection does not free Supplier, for whatever reason, from any obligation or responsibility. If required, Supplier is obliged to provide Constituent, or a third party nominated by Constituent, adequate opportunity, through an inspection or inspections, to ascertain the nature and the progress of the deliveries or the execution of the agreement

12.2 Constituent has the right at any time to request one or more samples of material.

12.3 If Constituent notices that that Supplier fails in its obligations or acts wrongfully or unlawfully, Constituent has to notify Supplier hereof within one month after having discovered the failure. However, if the delivery has already been processed in full or partially, the one month period mentioned in the previous sense will come into effect after the complaint of the consumer about the shortcoming.

12.4 In the event of a rejection with good reason, the risk related to the goods or services rejected remains with the Supplier.

12.5 Supplier is obliged to use such a system, that the composition (raw materials), production date, producer and inspector of the delivered goods can be retrieved at all times.

12.6 Goods which have been disapproved by Constituent will be taken back by Supplier. Taken back goods must always be credited.

12.7 If goods don't fit the specifications of Constituent, but have to be used immediately, the resulting incremental costs will be at the expense of Supplier. Constituent will inform Supplier, written in advance.

12.8 In case of disapproval of provided goods, Supplier will take care of the repair or replacement of the provided goods within 5 working days. If Supplier does not meet this obligation within the set period, Constituent has been entitled to acquire the required goods of a third party, or himself take measures, or letting a third party take measures, this for account and risk of Supplier. Constituent will inform Supplier of this written in advance.

12.9 If Supplier does not pick up the disapproved goods at the deliverance address within 5 working days, Constituent has the right to return the goods at the expense of Supplier.

13. Costs of legal representation

Supplier is obliged to compensate Constituent for all costs of legal assistance, that Constituent reasonably had to make as a result of Supplier not having met one or more of its obligations, including but not limited to Constituent's cost for legal advice against the normal rate per hour and for costs paid to third parties.

14. Industrial and Intellectual property

14.1 All industrial and intellectual property rights attached to, or connected with, goods and/or work (including designs, illustrations, sketches, models and proposals) to be delivered by Supplier to Constituent, are, or shall immediately become, the property of Constituent at the moment they come into being. In so far as necessary, and by entering into the agreement, Supplier transfers the hereby intended rights to Constituent.

14.2 Supplier is obliged to treat all information obtained directly and/or indirectly from Constituent confidentially. Supplier shall not make this information and data available to third parties, unless this is necessary for the execution of the agreement. Supplier shall take all reasonable measures to ensure that its employees and any third parties involved maintain confidentiality.

14.3 Supplier is prohibited explicitly to, without written authorisation of Constituent, advertise for, or give publicity to the fact that Supplier has contracted to Constituent to deliver goods or services which are covered by the present agreement, or use trade marks or trading names or picture marks of Constituent to use in publicity or promotion material of Supplier.

14.4 If Supplier violates its obligation imposed in paragraph 14.3, Supplier has to pay a penalty of EUR 5.000 for every case of breaching this obligation, notwithstanding Constituent's right to claim further damages.

15. Other conditions

15.1 If (performance of, or an appeal to) one or more conditions of an agreement and / or the General Terms and Conditions (in the circumstances of the situation in question) proves to be invalid or in conflict with the law, then the other conditions of the agreement or the General Terms and Conditions remain in full force. Parties shall consult one another regarding the method of best conforming to that which is intended by the condition in question, with the understanding that Supplier commits himself to reaching agreement with Constituent on the suitability of a stipulation, which in terms of content, intention and the consequences for Constituent, exhibits as much similarity as possible to the condition in question.

15.2 Constituent may also appeal to the conditions of an agreement or the General Terms and Conditions, even if Constituent has not appealed to these in previous situations or at previous times.

15.3 Constituent cannot be compelled to place follow-up orders, or to pay a fee if it does not do so, unless expressly agreed otherwise in writing.

15.4 Supplier shall not, without the express permission of Constituent in writing, transfer any obligations in respect of this agreement to a third party.

15.5 Only Dutch Law applies to all assignments, orders and / or agreements and other legal relationships with Constituent, with the exception, if otherwise applicable, of the Vienna Sales Convention (CISG).

15.6 All disputes between Constituent and Supplier will be settled by the District Court in Amsterdam. However, Constituent has the right to deviate from this forum and may bring the matter to another competent court.

15.7 The version in the Dutch language of these general purchase terms and conditions will prevail.

Zeewolde, 29th April 2004