



SPYKER N.V. REPORTS CLOSING DEBENTURE LOAN GEM

Zeewolde, The Netherlands, 24 May 2012 – Spyker N.V. ("Spyker") and GEM have signed the documentation for the issue of in aggregate € 9.99 million Convertible Debentures to GEM.

Following signing of the term sheet per 5 March 2012, definitive transaction documents have been executed per 23 May 2012. The somewhat changed key terms and conditions of the convertible debentures include the following:

- An initial convertible debenture of € 0.5 million, followed by another convertible debenture of € 0.5 million after 30 days. Spyker has received payment of the initial convertible debenture today.
- The issue of four further convertible debentures is contingent on the volume weighted average price (VWAP) of Spyker's listed shares exceeding the Initial Fixed Conversion Price (as defined below) for each day during any 30 consecutive trading days.
- The advance of each tranche is subject to various conditions, including certain key terms.
- Each debenture is convertible into class A shares at the option of the holder. Each debenture will be convertible at the lesser of (i) € 0.18 or the VWAP for 5 trading days before closing of the first tranche (the Initial Fixed Conversion Price), and (ii) 100% of the average of the 3 lowest VWAP prices in the 40 consecutive trading days immediately preceding conversion.
- A Term of 5 years. During the term, Spyker may not issue other convertible securities with terms similar to those of this agreement. At maturity, all outstanding debentures will be converted into shares. Spyker is entitled to redeem the debentures at any time at 135% of their par value plus accrued dividends.
- Spyker has granted warrants to GEM in respect of 20 million shares at a price per share of € 0.25. The warrants will be exercisable at any time during a four year period after they are granted.

Victor R. Muller, Spyker's founder and CEO said: *"We are very pleased with the agreement reached with GEM with whom we have developed a close working relation since January 2010 when we entered into the Euro 150 million Equity Stand-by Facility. This Convertible Debenture will help us develop our Spyker sports car business going forward. Discussions with investors to fund among others the development of the Spyker D8 Peking-to-Paris SSUV are ongoing."*

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