



Press release

SPYKER AND YOUNGMAN SIGN FRAMEWORK AGREEMENT FOR 29.9 PERCENT STAKE, JOINT VENTURE FOR SPYKER D8 SSUV AND JOINT VENTURE FOR NEW PRODUCT RANGE BASED ON PHOENIX PLATFORM

Zeewolde, the Netherlands, 27 August 2012 -- Spyker N.V. ("Spyker") announces that it signed a Framework Agreement with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co, Ltd ("Youngman") today.

Today's Framework Agreement entails the following :

- Subject to satisfactory completion by Youngman of a due diligence on Spyker and the satisfaction of relevant conditions to be set forth in the definitive transaction documentation, Youngman will invest Euro 10,000,000 in Spyker of which approximately Euro 6,700,000 as subscription for such number of Class A shares in Spyker as will constitute 29.9% of the issued and outstanding share capital of Spyker on a fully diluted basis for a price of Euro 0.05 per share, and the remaining approximately Euro 3,300,000 shall be provided to Spyker in the form of a shareholder loan. Youngman undertakes to not exceed the 29.9 percent threshold and therefore has no ambition to make a mandatory offer on all outstanding shares in Spyker.
- Youngman shall pay the first tranche of the share subscription in an amount of Euro 2,300,000 to Spyker within 7 days as of today.
- Youngman shall pay the remaining Euro 7,700,000 no later than 45 days after the execution of the definitive transaction documentation.
- Youngman and Spyker will jointly invest in a Joint Venture to be called Spyker P2P B.V. ("Spyker P2P") in which Youngman will make a cash contribution in the amount of Euro 25,000,000 and will hold 75% of the shares whilst Spyker will make its contribution by transferring the technology it developed for the Spyker D8 Peking-to-Paris, a \$ 250,000 four door Super Sports Utility Vehicle ("SSUV") ,as well as the Spyker trademarks and will hold 25% of Spyker P2P's shares. Youngman's contribution shall be paid in installments in accordance with the development and manufacturing plan of the SSUV with the objective of launching that car by the end of 2014. Additional models on the SSUV technology are being contemplated.
- Youngman and Spyker will jointly incorporate a second Joint Venture to be called Spyker Phoenix B.V. ("Spyker Phoenix") in which Youngman will contribute the rights to the Phoenix platform as developed by Saab Automobile AB in 2010/2011 to which Youngman acquired a license in 2011 as well as provide all required funding. Youngman will hold 80% of Spyker Phoenix' shares whilst Spyker will hold 20% of Spyker Phoenix' shares which shareholding will be exempt from dilution.

Spyker Phoenix shall develop and manufacture a new full range of premium car models based on the Phoenix platform which models will be positioned higher than the comparable Saab models were. Spyker Phoenix products may be manufactured in Europe and China as the case may be.



Youngman and Spyker agree to provide all the (manufacturing) technologies owned by each of them to Spyker Phoenix for its use free of charge.

Victor R. Muller, Spyker's CEO said:" Since the regretful demise of Saab Automobile AB in December 2011,we have been investigating the possibilities to continue our intended cooperation with Youngman to the benefit of both companies thereby utilizing the assets, both tangible as well as intangible, each of us has at its disposal. With this Framework Agreement, Youngman and Spyker lay the foundation for an intense cooperation whereby we will pursue the objectives we each had in mind when we were forging our cooperation as partners in Saab Automobile AB. We clearly share the vision on how to shape Spyker's future as partners going forward ."

Pang Qingnian, Youngman's CEO said:" We have felt all along that a cooperation with Spyker had to be pursued, even after we both unjustifiedly lost the opportunity to restructure Saab Automobile AB as a going concern and jointly develop its business, however, we secured Saab Automobile's technology. With this Agreement, many of our original intentions with the "Saab" brand will still take shape and we are excited to help Spyker further develop its vehicle model range with the SSUV and vehicles based on Saab Automobile's Phoenix platform technology both in China as well as in the rest of the world."

Notes for Editors, not for publication

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