



Press release

SPYKER AND HAWTAI MOTOR GROUP CONTINUE DISCUSSIONS ABOUT FUNDING AND STRATEGIC PARTNERSHIP YET EARLIER AGREEMENT TERMINATED

Zeewolde, The Netherlands, 12 May 2011 – Spyker Cars N.V. (Spyker) announces today that Hawtai Motor Group Company Limited (Hawtai) and Spyker terminated the agreement by and between Hawtai, Spyker and Saab Automobile AB (Saab Automobile) with respect to funding and strategic partnership. However, discussions are ongoing.

As a result of this termination, Saab Automobile may enter into a strategic partnership with Hawtai or another Chinese party on manufacturing, technology and distribution in China. As indicated in the press release of 3 May 2011, the transaction with Hawtai was subject to definitive transaction documentation and certain conditions, which included the consent of different stakeholders. Since it became clear that Hawtai was not able to obtain all the necessary consents, the parties were forced to terminate the agreement with Saab Automobile and Spyker with immediate effect. The parties will continue their discussions about a possible cooperation, however now on a non-exclusive basis.

Spyker and Saab Automobile continue to work on securing short and medium term funding. To that end Spyker and Saab Automobile are negotiating equity and debt financing and/or technology licensing with various (strategic) Chinese partners.

BAIC indicated that it does not have any problems with Saab's ongoing discussions with other Chinese partners.

Discussions continue with the European Investment Bank (**EIB**) on completion of the current EUR 29 million drawdown under the EIB loan facility, on obtaining EIB consent for the sale of Saab property released under the collateral of the Swedish National Debt Office (**NDO**) and on various conditions proposed by the EIB. As soon as the EIB drawdown or other equivalent funding is confirmed, Saab Automobile plans to restart production depending on the outcome of discussions with its suppliers on terms to resume supplies of materials and services to Saab Automobile.

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