



Press release

SPYKER CARS N.V. AND SNORAS REACH AGREEMENT

Zeewolde, The Netherlands - 21 December 2007 - Spyker Cars N.V., the Dutch manufacturer of exclusive premium sports cars, announces that it has reached an agreement with a wholly owned subsidiary of Snoras Bank of Vilnius, Lithuania ("Snoras") for the refinancing of its operations.

The transaction will be accomplished as follows:

On 21 December, 2007:

- Snoras will grant a loan in the amount of EUR 6,340,000 to Spyker with the current securities of Friesland Bank as collateral. Part of this loan (EUR 4,500,000) will be used to redeem Friesland Bank ("FB") completely and the bank guarantee issued on behalf of Strongwind in favour of FB will be returned;
- Spyker will issue 2,318,750 shares A to Snoras for a price of EUR 4.00 each (total amount EUR 9,275,000);
- Hans Hugenholtz will resign as interim CEO and Victor Muller will take up the position of CEO. Further appointments to the Management Board are expected shortly;
- The priority share will be transferred to Snoras.

On 21 January, 2008:

- An extra-ordinary shareholders meeting will be held to increase the share capital of Spyker (amendment of articles of association) and to appoint 3 new members of the Supervisory Board including the proposed chairman of the Board, Mr. Vladimir Antonov. Messrs. Liebrechts, Mulder and Arab will resign from the Board;
- The current shareholder loans in the total amount of EUR 14 million will be converted into shares A at a conversion price of EUR 4.00 each (Mubadala 2,5 million shares A, Helvetia 750,000 shares A and Milestone 250,000 shares A);
- Snoras will grant Spyker a 7% convertible loan in the amount of EUR 9,560,000 under the terms of which this loan may be converted (in whole or in part) into 2,390,000 shares at euro 4.00 each at any time during its 3 year term;
- Spyker shall issue an additional 2,325,000 shares A to Snoras for a price of EUR 4.00 each (total amount EUR 9,300,000), which leads to a share interest of 29.8 % of Snoras (after the above issues and conversions of shares) in Spyker.

The proceeds of this investment will be used to reinforce working capital, fund the development of the Spyker C8 Long Wheel Base (automatic), and the Peking-to-Paris SSUV thus implementing the recently finalized long-term business plan. The appointment of a Chief Operating Officer with a



background and vast experience in the automotive manufacturing industry is imminent and the search for an equally competent CFO, who will drive the future financial strategy, is underway. The Management Board is committed to return Spyker to the path toward profitability.

Vladimir Antonov, Chairman of the Supervisory Board of Snoras Bank said:

“This transaction is important to Snoras because it will expand our business opportunities and geographical range. We analyzed Spyker’s business plan and strongly believe that Spyker can significantly increase its production, improve its financial performance and prove that Spyker is a peer in the high-end car manufacturing industry as an innovative and sustainable player. I am looking forward to a long-term beneficial cooperation between Snoras and Spyker. Finally, I would like to express my regards to Spyker’s Board, employees and shareholders.”

Victor R. Muller, CEO of Spyker Cars N.V. added:

“I am both pleased and proud to welcome Snoras Bank as our strategic partners today. Their long term intentions and strategic views on how Spyker should develop are entirely in line with those of Spyker’s management. Through Snoras and its shareholders we will have a strong introduction to various markets, in particular for the Peking-to-Paris. After a very difficult year we could not think of a better way to end 2007 than to announce this partnership. We realize that it will take some time to regain the confidence of our business partners, suppliers and customers but we are convinced that such confidence will be restored soon. I express my sincere gratitude to the members of the Supervisory Board, my colleagues and our employees who have withstood these turbulent times so courageously and to those suppliers and partners who were loyal to us in spite of the barrage of negative impulses they were exposed to since March 2007. Spyker is now ready to enter a new phase in its history.”

The press release relating to the final results of the F1 transaction as per 30 September 2007 will pending the finalization of the Completion accounts, be issued mid January 2008 at the latest.

Crafted for individuals

www.spykerworld.com

Note for the press, not for publication

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