



News Release

GENERAL MOTORS AND SPYKER CARS REACH AGREEMENT ON SAAB

- **GM and Spyker Cars announce a binding agreement over the transfer of ownership of Saab**
- **Terms are agreed and the deal is expected to close in February**
- **Saab's future as an independent company is secured**
- **Saab will exit the orderly wind-down process**
- **Spyker shareholders will restructure at closure of the deal**
- **Swedish Government issues guarantee in favour of EIB**

ZEEWOLDE, The Netherlands (26 January, 2010) – General Motors Company and Spyker Cars N.V, today confirmed the details of a binding agreement over the transfer of ownership of Saab Automobile AB of Trollhättan, Sweden. The transaction is expected to close in February and Saab Automobile will exit the orderly wind down process in line with that timetable.

The transaction will be accomplished as follows:

- Spyker acquires from Saab Automobile Investering AB, a subsidiary of General Motors ("GM"), all the issued and outstanding ordinary shares in the capital of Saab Automobile A.B. ("Saab") for a consideration of USD 74 million ("Purchase Price").
- The Purchase Price will be paid in two instalments. The first instalment of USD 50 million will be paid on the date of completion of the transaction, expected to take place on or before February 15, 2010 ("the Closing"). The second instalment of USD 24 million will be paid on July 15, 2010.
- The Share Purchase Agreement is subject to the execution of a EUR 400 million loan agreement between Saab and the European Investment Bank ("EIB"), guaranteed by the Swedish Government. Today, the Swedish government announced approval of this guarantee. The guarantee is subject to approval by the European Commission, which is expected shortly.
- Upon completion of the transaction GM will retain redeemable preference shares of USD 326 million. The preference shares represent less than 1% of the voting rights in the capital of Saab. The mandatory redemption date is 31 December 2016 and Saab has the right to request voluntary redemption at any time prior to this date. The preference shares carry a dividend entitlement of 6% starting from January 2012, increasing to 12% as from July 1, 2014. The dividend over 2012 will be added to the principal, but as from January



1, 2013 the dividend is payable in cash. Should Saab have insufficient distributable reserves to pay the cash dividend it will be added to principal increased with a penalty factor.

- In order to allow Saab to operate on a stand-alone basis outside GM, Saab and GM will enter into a number of ancillary agreements. As part of the transaction, Spyker intends to negotiate the acquisition of all the outstanding shares in Saab Great Britain Limited, the UK distribution, marketing and sales company for Saab from General Motors UK Limited.
- Spyker will issue a corporate guarantee not exceeding USD 10 million for Saab's obligations to and for the benefit of the financing company GMAC.
- Spyker will as soon as practically possible convene a general meeting of shareholders to approve the transaction. Spyker obtained irrevocable voting undertakings to vote in favour of the transaction representing the voting majority of its current shareholders.
- It is the intention to change the name of Spyker Cars N.V. at that general meeting of shareholders to Saab Spyker Automobiles N.V.
- As back-up financing, Spyker entered into a EUR 150 million Equity Credit Line Facility with GEM Global Yield Fund Limited ("GEM") for a term of 3 years. According to this facility, Spyker may issue shares to GEM at 90 per cent of the volume weighted average price of the shares over a period of 15 trading days following a draw down notice sent to GEM by Spyker. In relation to the GEM facility, Spyker has issued to GEM share warrants in respect of 1,570,000 ordinary shares at an exercise price of EUR 4 per ordinary share. The warrants have a 5 year term.